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ROMANIA STUNS ENGLAND, 2-1

WORLD CUP 1998

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TODAY: STYLE

OPEC to Meet In Crisis Mode As Oil Prices Keep Dropping

By Agis Salpukas
New York Times Service

NEW YORK — The lowest oil prices in years have created a severe crisis for oil-producing countries both inside and outside OPEC, and they have been struggling to reverse the decline.

The Organization of Petroleum Exporting Countries has found itself increasingly impotent in the oil market, and as its 11 member nations prepare to meet in Vienna on Wednesday, a new, loosely structured coalition has emerged. It is led by such big OPEC members as Saudi Arabia and Venezuela, as well as such non-OPEC giants as Mexico and Norway.

Whether such a coalition can turn prices around remains open to question, however. The production cutbacks that these countries and others made this spring fell far short of the amounts pledged, and oil prices, which initially jumped, ultimately gave back all their gains.

For the 11 OPEC members, the dimension of the crisis can be summed up in one simple statistic: their collective income from oil has fallen so far this year by a full third, or the equivalent of $45 billion. And there is no apparent end in sight as the collapse of several Asian economies has diminished demand for oil in what used to be the fastest growing energy-consuming market in the world.

Saudi Arabia, the world's largest oil producer, has quietly borrowed some $2 billion from its domestic banks in the last month to meet public expenses as it discreetly prepares to reduce its budget by at least 10 percent and raise indirect taxes across the board on services — all to offset the most serious fall in oil revenues in a decade.

Elsewhere, there have been warnings of social unrest unless producers drastically cut their oil production to raise prices. A hint of things to come may be seen in Yemen, one of the world's smallest oil producers. Since Saturday, several cities have exploded in riots as thousands protest a cut in subsidies for bread and fuel imposed by the government as it struggles to compensate for lost income from oil exports.

Some oil industry analysts say that the coordinated production cutbacks announced this spring have kept prices from falling even lower. Moreover, a second round of cuts has been announced for July.

Others, however, dismiss the current effort as doomed in the face of compelling market factors, such as the slowdown in Asia, the rise in energy conservation and the development of technology that has made the discovery and extraction of oil far more efficient.

In any case, after many years of widespread cheating on production quotas by its members, the once-mighty OPEC has become virtually powerless in influencing the oil market by itself.

Prices have plunged more than 48 percent from a 52-week high of about $23 a barrel in October, reaching below $12 in the last week. On Monday, however, a barrel of sweet crude for July delivery was being quoted in late New York trading at $13.62, up $1.76.

"This may be the end of the old OPEC, but a wider organization may take its place that may be more effective," said John Lichthau, the chair-

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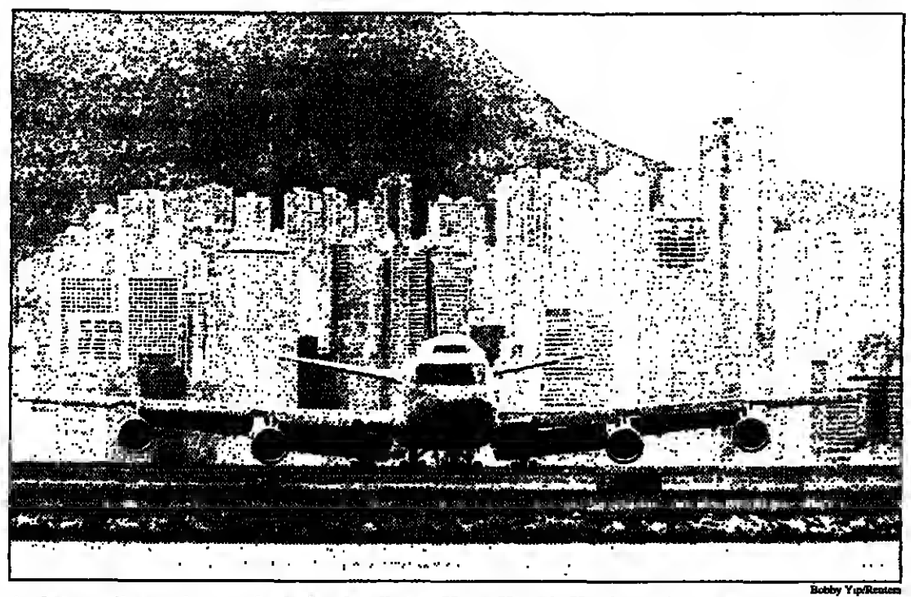

Bobby Yip/Reuters

A plane taxiing to the terminal after landing at Hong Kong's Kai Tak Airport as the city looms in the background. Kai Tak is scheduled to close July 6, when Chek Lap Kok will open.

Jiang Has His Eye on History

China's Leader Appears to Stake Legacy on Strong U.S. Ties

By John Pomfret
Washington Post Service

BEIJING — In a documentary broadcast nationwide on China's main state-run channel, President Jiang Zemin was shown bobbing in the surf last October off Waikiki Beach in Hawaii.

While Mao Zedong, Communist China's "great helmsman," swam in the Yellow River and his successor, Deng Xiaoping, bathed in the Gulf of Bo Hai, the narrator intoned solemnly, Mr. Jiang frolicked in the wide-open waters of the Pacific Ocean. "Isn't this a sign of China's openness and historical change?"

As the first visit of an American president to China in nine years approaches, Mr. Jiang, like his counterpart, Bill Clinton, is thinking about his place in history.

While Mao united China and Deng opened it to the outside world, President Jiang appears to have staked his legacy on building a stable and strong relationship with the United States.

For now, his ambitions conflict with the reality of a complex and often fractious relationship with Washington. On issues such as Taiwan, trade, security and human rights, the two countries remain far apart, American and Chinese analysts say.

As a result, "Clinton's trip is extremely important for Jiang," said David Shambaugh, the director of the Sigur Center for Asian Studies at George Washington University. "In the end, the Clinton visit is much more about symbolism than substance-and the symbols definitely bolster Jiang at home and abroad" by casting him as Mr. Clinton's partner in spite of the bilateral differences.

Late last year, Mr. Jiang took over the top position on the Communist Party's foreign-affairs working

See JIANG, Page 8

Ian Waldie/Reuters

Viorel Moldovan after scoring the first goal in Romania's 2-1 victory over England on Monday in Toulouse. Page 25.

After Flowers And a Photo, Iran Has Night To Remember

By Jere Longman
New York Times Service

LYON — The Iranian players shook hands with the Americans, handed them white flowers symbolizing peace and even posed together for a team picture. But friendship extended only so far. There was a soccer game to win, and not only did Iran prevail, 2-1, but this historic victory knocked the United States out of contention in the World Cup.

This was the first time that Iran and the United States had met in soccer and the first time that Iran ever won a game in two trips to the World Cup. The countries exchanged visits by their Olympic-style wrestling teams this year, and have participated in the Summer Games, but this was the most visible head-to-head sporting event between the two countries since the Islamic revolution in 1979.

In victory on Sunday night, Iranian players said it was significant to have defeated the Americans, and not necessarily for political reasons.

"I think it is important after 20 years of situations to show that the things said about Iranians are not true," said Iran's goalkeeper, Ahmadreza Abedzadeh. "We were courageous and we played fair. That is very important."

Both teams seemed to go out of their way to show that they could be courteous and friendly even if their governments could not. The only demonstration was a vigorous but peaceful protest against Iran's Islamic regime,

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Hong Kong Girds To Enter Recession

New Airport Puts Pressure On Economy

By Philip Segal
International Herald Tribune

HONG KONG — As a cure for a city in recession, Hong Kong's super-expensive new airport may not be what the doctor ordered.

With two weeks to go until the airport at Chek Lap Kok opens to the public on July 6, Hong Kong businesses are facing cargo bill increases of as much as 30 percent — part of the price for one of the world's most expensive public building projects.

A $20 billion endeavor that includes the airport, tunnels and the world's longest suspension bridge needed to reach it, Chek Lap Kok is the world's second most expensive airport after Japan's Kansai International Airport, which like Chek Lap Kok is built on reclaimed land.

The problem with the new airport is timing. Even though Hong Kong's economy shrank by 2 percent in the first quarter of the year, buffeted by the Asian financial crisis, a city that prides itself on being an efficient cargo and transportation hub is getting ready to swallow increases of as much as 30 percent in handling fees for freight, and 20 percent for passenger-jet landing fees.

The International Air Transport Association, which had previously forecast annual expansion of air traffic in the Asia-Pacific region at 7.7 percent through 2010, has cut that estimate to 4.4 percent.

For many here, pride in having an airport that is a triumph of modern engineering is outweighed by the expense of the project.

"It's great to have a new airport in Hong Kong," said Jim Eckes, a Hong Kong aviation consultant and broker at Indoswiss Ltd. "It's just built in the wrong place, it cost too much money and it was built at the wrong time."

Built next to what used to be a small island to the west of Hong Kong, the airport project begun in 1989 once employed one third of the world's dredging fleet.

A series of tunnels and bridges and a new rail line will run passengers out to the new terminal. The British government planned an expensive airport in part to demonstrate confidence in Hong Kong's future after the massacre near Tiananmen Square of 1989 led to panicked lines of people seeking passports from foreign consulates.

Now, an airport that might have cost $4 billion had it been built on existing land in Hong Kong's New Territories has to be paid for with higher plane

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Government To Halt Sales Of Property

By Mark Landler
New York Times Service

HONG KONG — Seeking to stop a frightening downward spiral in its property market, Hong Kong's government announced Monday that it would halt its sales of land until March as it officially confirmed for the first time that the territory was headed for recession.

The action, which was announced after the Hong Kong stock market closed, is the starkest sign yet of how deeply the Asian crisis is hurting the territory's normally resilient economy.

Property prices drive the broader stock market here, and the government is the biggest single landowner, selling about half of Hong Kong's new residential property in public auctions. By trying to halt land sales, the government will effectively freeze real estate prices at current levels. The move amounts to a massive government intervention in Hong Kong's most important business.

"The Asian crisis has brought a lot of suffering and pain to Hong Kong people," said Tung Chee-hwa, the chief executive of Hong Kong. "We believe we are in a critical phase and, therefore, we have to be pragmatic."

Flanked by a grim-faced lineup of top Hong Kong officials, Mr. Tung announced a series of measures to restore consumer confidence and ease the deepening credit crunch in the territory. These include the lowering of import and export duties, a tax rebate, and a freeze in government salaries.

Still, Mr. Tung acknowledged that no amount of stimulus would pull Hong Kong out of what is fast becoming its worst downturn since World War II. Property prices have plunged 40 percent in the last six months, unemployment is at a 15-year high, and output declined by 2 percent in the first quarter.

Mr. Tung said Monday the economy would shrink again in the second quarter — the first official confirmation of a recession. Unless the government acted to stabilize property prices, he said, Hong Kong's banks would deteriorate and a crisis of confidence would overwhelm local financial markets.

But the government's aggressive intervention may stoke the fears of overseas investors, who value Hong Kong for its untrammeled markets.

Late Monday, some analysts were already questioning whether Hong Kong would continue linking its currency to the U.S. dollar at a fixed exchange rate.

Indeed, Hong Kong's stock market is already battling a crisis of confidence.

The benchmark Hang Seng index fell

See HONG KONG, Page 8

Nigeria's Military: Looking for an Exit?

Contacts With Opposition Are Reported on a Safe Way to Leave Power

By James Rupert
Washington Post Service

ABIDJAN, Ivory Coast — Two weeks after the death of Nigeria's leader, General Sani Abacha, the military government is opening contacts with opposition figures as a start to an apparent search for a safe way to leave power, Nigerian political sources said.

In the most important such contact, members of the military's ruling council have been negotiating since last Tuesday with their most prominent opponent, Moshood Abiola, said a government source quoted by Reuters news agency.

Mr. Abiola, the evident winner of Nigeria's 1993 presidential election, has been jailed by the military for four years for claiming the right to rule.

The efforts at dialogue under the new military leader, General Abdulsalam Abubakar, appear to represent the first hope in months for reducing political tensions around the broad, popular demand in Nigeria that the army give up power. But "the military is moving quite gradually and by piecemeal action," said Isawa Elaigwu, a political scientist at the University of Jos.

Mr. Elaigwu and other analysts said it was uncertain how far the military might ultimately move toward demands from within Nigeria and from other nations — including the United States — that it hand power soon to a civilian government.

In particular, it is unclear whether the armed forces, who are dominated by northerners, and the country's vigorous pro-democracy movement, led by southerners, might overcome years of bitter feuding to find grounds for compromise.

Several analysts said top officers have suggested that General Abubakar may lay out a fuller position after official mourning for General Abacha ends July 7.

Generals have ruled independent Nigeria for 28 of its 38 years, and nearly every one has broken solemn vows to cede power to elected government. This has left many Nigerians cynical about reports that the military plans to leave power.

Before he died June 8, reportedly of a heart attack, General Abacha was pursuing a supposed transition to an elected government in which he was the only legal candidate to become the civilian president.

But unlike General Abacha, General Abubakar "has no political ambitions,"

See NIGERIA, Page 8

North Korea Sub Is Snagged Off South

By Don Kirk
International Herald Tribune

SEOUL — A North Korean midget submarine was snared in the nets of a fishing boat in South Korean waters and was towed into port by the South Korean Navy on Monday in an incident that could complicate efforts to improve relations between the two Koreas.

The 70-ton submarine, with several North Korean sailors aboard, was snagged 18 kilometers (11 miles) off the east coast port of Sokcho, about 33 kilometers south of the North Korean border, according to South Korean military sources.

Two years ago, a 325-ton North Korean submarine ran aground some 50 kilometers to the south, leading to a breakdown in attempts to bring the two nations to the negotiating table.

The skipper of the South Korean fishing boat, Han Ki Chul, told South Korean reporters that "I saw one or two people working on the submarine," apparently North Koreans trying to free it from the net.

"The submarine was afloat" he said. "It was not sinking."

About five or six North Korean sailors were believed to be still inside the submarine as a South Korean corvette towed it to a navy base near Sokcho, said Colonel Park In Yong.

South Korean soldiers and sailors were trying over loud speakers to persuade anyone inside to surrender.

North Korea uses a fleet of 50 small submarines similar to the one snagged Monday for espionage and infiltration.

The South Korean military has not officially verified the type, tonnage or other details.

After South Korean sailors had a chance to look at the submarine more closely as it was under tow, however, defense officials moved toward the view that it had not sailed south to land commandos or even to engage in espionage.

"The submarine was already con-

See KOREA, Page 8

AGENDA

Havel Asks Center-Left to Form Cabinet

PRAGUE (Reuters) — The Czech president, Vaclav Havel, on Monday asked Milos Zeman, whose center-left Social Democrats won the weekend elections for a new Parliament, to try to form a government.

The opposition Czech Social Democratic Party won 32.3 percent of the popular vote.

Mr. Havel said that Mr. Zeman, who is expected to have difficulty forming a coalition after a surprisingly strong showing by the right, had accepted his invitation to form a government.

The president met with leaders of four of the five parties that gained representation in the lower house — the Social Democrats, the Civic Democratic Party, the Christian Democrats and the Freedom Union.

Mr. Havel declined, however, to meet with officials from the fifth party, the Communist Party.

Marcelo Salazar/Agence France-Presse

COLOMBIA POLL — Andres Pastrana, a former Bogota mayor, was elected president. Page 8.

Defiance in Kosovo

As Serbian forces move up their heavy armor against them, rebels in the southern province of Kosovo, fighting to carve an independent state from one of the two republics that remain in Yugoslavia, have dug trenches around the villages they control and set up sandbagged roadblocks. They are talking heroically of fighting to the death. Page 14.

The Dollar

New York	Monday @ 4 P.M.	previous close
DM	1.794	1.7886
Yen	138.06	136.085
FF	6.015	5.995
Pound (Dollars per pound)	1.6735	1.6748

The Dow

	Monday close	percent change
−1.74	8,711.13	−0.02%

S&P 500

+2.59	1,103.18	+0.24%

Nasdaq

+25.13	1,805.85	+1.41%

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Salving 4 Major Irritants/ *Cooperation Now Emphasized Over Conflicts*

New U.S.-China Ties Are the Fruit of '96 Shift in Policy

By Barton Gellman
Washington Post Service

WASHINGTON — When President Bill Clinton touched down in April 1996 on the flight deck of the aircraft carrier Independence, he indulged in a small display of national pride. Just a few weeks before, the ship had led most of the U.S. Navy's Seventh Fleet through a tense standoff with China as it rehearsed a missile attack and invasion of Taiwan.

"We showed our power to the world without firing a bullet," Mr. Clinton told the assembled officers and crew.

In truth, the president and his advisers felt sobered as much as satisfied by the episode. They had come much closer to combat with China than either government wished, and they were trapped in a pattern of mutual, ritualized complaints.

"Our meetings had been overwhelmingly, 'We want you to release more dissidents,' 'We want you to stop selling arms to Taiwan,' you know, tit for tat," said a senior policymaker on China. "Repetition, usually verbatim, of things that had been said a dozen times before — as if the world didn't exist."

By the spring of 1996, the national security adviser, Anthony Lake, and his deputy, Samuel Berger, were finishing a policy review that decided, in essence, to concentrate on the big picture again. Since then, the U.S. government has moved with purpose to repair ties to Beijing. The decision, which set Mr. Clinton on his road to a China summit meeting this week, included a willingness for the first time to pay the domestic political costs that have often accompanied China policy since the 1950s.

"That was the key moment at which the administration accepted that it was going to have to deal seriously with China, that China was more than a theme park for the human rights advocates and the Dalai Lama's followers," said Chas. Freeman Jr., Mr. Clinton's first assistant secretary of defense for international security affairs.

The tumultuous year of 1989, when China crushed its democracy movement at Tiananmen Square and the Soviet empire collapsed with the Berlin Wall, brought two results for Chinese-American relations: Public warmth drained entirely and the old strategic common cause — containment of Moscow — disappeared. But a new rationale was growing in the minds of the Clinton foreign policy team. The world's most populous nation, a rising economic and military power, was simply too big to ignore on nearly every foreign policy concern.

Consider, said Stanley Roth, an assistant secretary of state, what the world might look like if Beijing chose hostility at every turn.

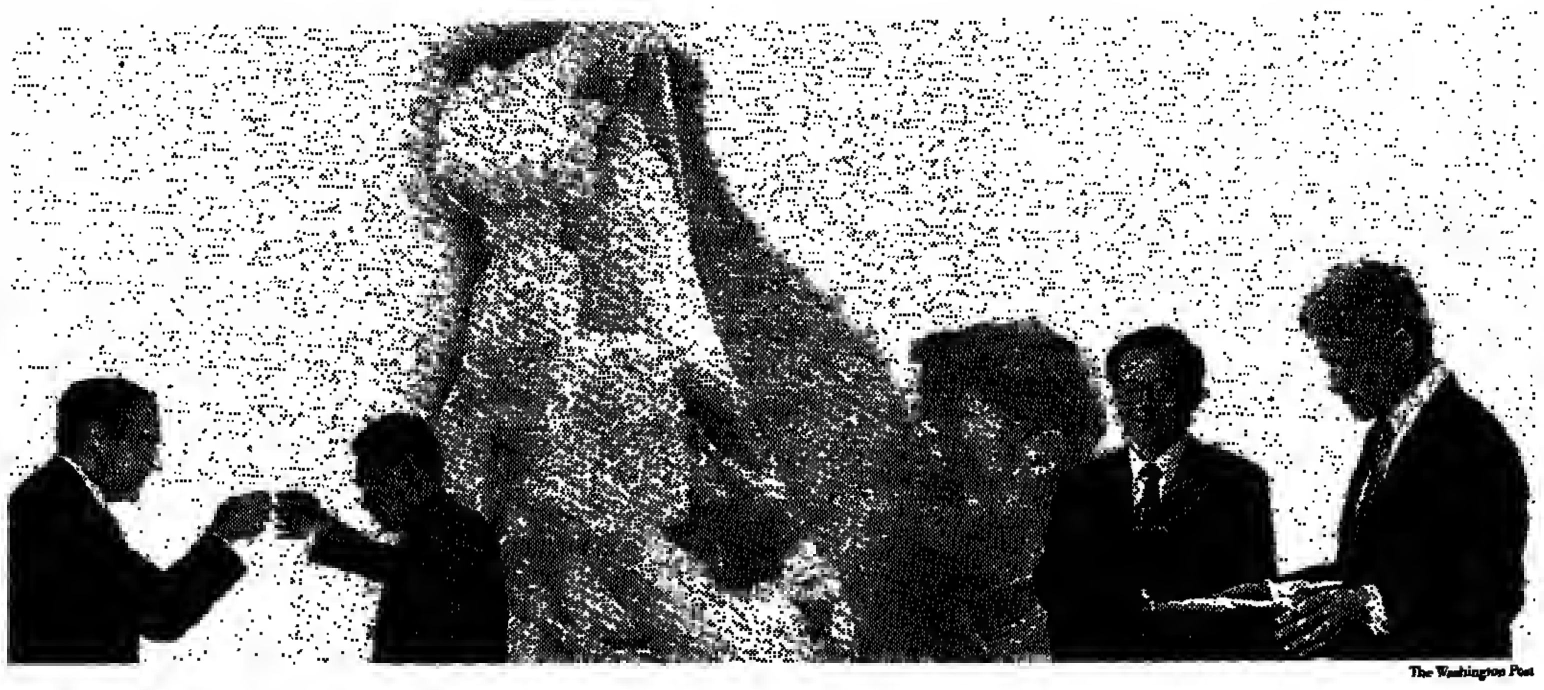
"On the Korean Peninsula, China could be supplying weapons and encouraging the North Koreans not to participate in negotiations," said Mr. Roth. "China could be in Cambodia doing what it did 15 years ago, arming the Khmer Rouge and trying to give them support. China could be continuing to sell weapons systems to Iran that threaten U.S. naval forces. If you want to solve global warming, you're not going to do it if China's not playing. There are just so many of these issues."

AMONG THE first things to come from the interagency review was a firm order anchoring China policy in the White House.

By July 1996, Mr. Lake was heading for Beijing. He had opened a new diplomatic channel to Liu Huaqiu, his approximate counterpart, at the height of the Taiwan Strait crisis four months before. Now that channel became the primary vehicle for reshaping the relationship.

"The role China plays in the very different world of the next century was going to be very important, and it was in China's interest as well as the world's that China not only play by the rules but also help devise those rules," Mr. Lake said in an interview, summarizing his pitch to Mr. Liu and other leaders.

"Another part was that the American military



The Washington Post

'The administration accepted that it was going to have to deal seriously with China, that China was more than a theme park for the human rights advocates and the Dalai Lama's followers.'

presence in Asia had not been drawn down and, I believed, neither should nor would be, and this was not a part of containing China but was there for the sake of stability. I asked him to consider what would happen if we withdrew our presence from northeast Asia. There would be almost certainly an arms race, probably a nuclear arms race, among Japan, China and Korea, and this was in nobody's interest."

Region by region, issue by issue, the two governments began to talk about the world. But there were four major irritants that could set relations tumbling again: human rights, nuclear proliferation, trade and Taiwan. The two years since have been marked by concerted efforts to salve, if not settle, those disputes.

Mr. Lake — echoed by Mr. Clinton, during the October 1997 summit meeting with President Jiang Zemin of China — began telling the Chinese that they were on "the wrong side of history" over political and religious freedom. That formula was more of an overture than a slap. By design, it took some of the pressure off the argument, consigning its outcome to posterity.

But it was not quite good enough, the president's advisers concluded. They wanted to press for near-term improvements, even if they were unwilling to hold the whole relationship hostage on that account. They believed they had to have progress on human rights to make warmer ties palatable to Congress.

And they needed a way out of what they saw as an increasingly pointless annual battle with China at the UN Human Rights Conference in Geneva. In 1995, an American-sponsored motion of censure for Chinese repression had scored no better than a tie vote in Geneva. In 1996 and 1997, the motion lost by increasing margins as European allies lost interest in annoying Beijing.

By the spring of 1998, after a series of private China-U.S. communications, Mr. Berger, who had succeeded Mr. Lake as national security adviser, sent a decision memorandum to Mr. Clinton reflecting unanimous advice from him, Secretary of State Madeleine Albright and Bill Richardson, the chief delegate to the United Nations: The United States should once again sponsor the censure motion.

Mr. Clinton rejected the memo and directed Mr. Berger to work out a deal with China. Sandra Kristoff, the National Security Council's senior director for Asia, traveled hastily to Beijing. Her delegation pressed the deputy foreign minister, Yang Jiechi, to show enough progress to justify an end to the Geneva fight.

Mr. Yang suggested that China could release Wang Dan, a prominent dissident, from jail and announce its intention to sign the UN Covenant on Civil and Political Rights soon. Of four U.S. human rights demands laid out in 1996, that made for partial fulfillment of two.

On March 16, with Mr. Clinton's mind made up, it fell to Mrs. Albright to phone Foreign Minister Qian Qichen and cement the deal. The Chinese minister, now deputy prime minister, said Beijing would sign the UN covenant "in the near future." Mrs. Albright said that Washington would drop the Geneva motion of censure.

China's first movement toward nuclear arms control came in 1984, when it joined the International Atomic Energy Agency. Eight years later it signed the Nuclear Nonproliferation Treaty and in 1995 it supported the treaty's indefinite extension.

But January 1996 brought U.S. intelligence that China's National Nuclear Corp. had sold Pakistan a consignment of ring magnets, essential components in the enrichment of uranium to weapons grade.

The discovery triggered a U.S. law banning Export-Import Bank financing of any business deal with China, a sanction that would shut down billions of dollars in trade.

With the trade sanctions looming, China announced abruptly that it would provide no further assistance to unsafeguarded nuclear facilities in Pakistan.

The administration set four initial goals on arms control with China, and obtained them all over the next two years. It wanted China to give up all nuclear assistance to Iran, even that permitted under international law; to break contracts to sell nonnuclear C-801 and C-802 cruise missiles to Iran that posed an "over the horizon" threat to U.S. shipping, to write and enforce formal export controls on nuclear and dual-use technology and to join the Zangger Committee, an international panel to monitor restrictions on nuclear technology.

As bait, the administration offered to revive a moribund agreement reached by President Ronald Reagan in 1985 to allow China to buy U.S. nuclear power plants — but only if Mr. Clinton certified that China was exporting no help on nuclear weapons, direct or indirect.

The first deal came on the C-801 and C-802 cruise missiles. Mrs. Albright met with Mr. Qian on Sept. 23 in New York and he told her there were "no plans" for further cruise missile sales. Mrs. Albright, according to an American account, pressed Mr. Qian on whether the assurance applied to production technology, and he said it did.

Mr. Qian signed a letter Oct. 28. "China," he wrote to Mrs. Albright in a document still classified "secret," "is not going to engage in new nuclear cooperation with Iran."

With those assurances, Mrs. Albright wrote back, Mr. Clinton would submit "the necessary certifications" to allow China to buy American nuclear power plants.

TAIWAN REMAINED a potential flash point and Washington moved on two fronts to defuse the issue. On March 11, 1996, Mr. Berger and an under secretary of state, Peter Tarnoff, summoned Taiwan's national security adviser, Ting Mou-shih, to a New York hotel. They told him to cool Taiwan's independence drive because U.S. military support was not going to be a blank check.

To Beijing, the Clinton administration gave repeated assurances that it was sticking to its "one China" policy of 1972.

For the presidential summit meeting last year, the two sides negotiated a statement by the State Department spokesman, James Rubin. Reading from notes, he said the United States did not support Taiwanese independence, did not support a "two China" or "one China, one Taiwan" policy, and would not back Taiwan's admission to any international body based on statehood.

China and the United States now cooperate on major regional problems as they seldom have before. They see broadly eye to eye, so far, on the four-party talks they jointly sponsor to bring rapprochement to North and South Korea; they have worked in concert to contain the Asian financial crisis, with China resisting internal pressure to devalue its currency, the yuan; and China has been remarkably restrained in response to nuclear testing by its old rival, India.

If there is any one moment that shows how far the two governments have come it arrived in the second week of February.

Mr. Richardson, the UN delegate, had the sensitive assignment of enlisting China in the American-led showdown with Iraq. He sought, and obtained, China's abstention — instead of its veto — on a vote to threaten "severest consequences" for Baghdad if it failed to cooperate with special UN weapons inspectors.

Just before he traveled to Beijing on Feb. 14, Mr. Richardson paid a call on his UN counterpart, Qin Huasun. A politician with a mischievous streak, Mr. Richardson put on a serious face and, according to one witness, told Mr. Qin: "I want to come to China to focus on one subject." He paused. "Human rights."

As Mr. Qin stared back in disbelief, Mr. Richardson burst into a grin. The Chinese delegate threw his head back and laughed.

Iran Leader Ignores Critics To Continue Reform Drive

Reuters

TEHRAN — President Mohammed Khatami shows no sign of slowing his drive for greater political and social openness despite conservatives' success in forcing the resignation of his reformist interior minister.

Iranian analysts said Monday that Mr. Khatami's swift move to restore the minister, Abdollah Nouri, to his cabinet in another post showed his determination to carry on with the reforms he promised ahead of his surprise landslide election victory 13 months ago.

The daily Jomhuri Eslami, the voice of Mr. Khatami's traditionalist critics, acknowledged that the president's overwhelming mandate — 75 percent of voters backed him in May 1997 — could not be ignored, even after the no-confidence vote Sunday against Mr. Nouri.

The newspaper said in a commentary, "The group that won the impeachment should not get proud of itself and must pay attention that the interests of the nation and the revolution take precedence over those of any faction."

Deputies in the Parliament, or Majlis, voted to force the resignation of the interior minister on charges of undermining social and political stability in the Islamic republic.

Mr. Khatami struck back almost at once, naming the man he last week called a "blessing" to the new post of vice president for development and social affairs.

Mr. Nouri's job carries a guaranteed seat in the cabinet and ensures that the former minister's influence will remain largely undiluted.

■ **Vote Setback for Khatami**

Elaine Sciolino of The New York Times earlier reported from Tehran:

Parliament is controlled by Mr. Khatami's enemies. Its action Sunday is the most serious political setback to his presidency since his election victory as well as graphic proof of Mr. Khatami's limited room for maneuver in Iran's Islamic Republic.

The vote was as much an attack against Mr. Khatami as it was against Mr. Nouri, and it is part of a wider campaign led by conservative members of the clergy to discredit officials loyal to the president.

Mr. Nouri, 49, a midranking cleric from Isfahan, has been an outspoken proponent of Mr. Khatami's commitment to impose a rule of law and has come under fire for issuing permits to allow groups to conduct peaceful demonstrations.

Under the constitution, the country's spiritual leader, Ayatollah Sayed Ali Khamenei, and not the president, controls the judiciary, as well as the military, radio and television and the intelligence and security services.

But Mr. Khatami has encouraged Mr. Nouri to challenge decisions by the judiciary — particularly the arrest of the Tehran mayor, Gholamhossein Karbaschi, who is on trial on corruption and embezzlement charges. The trial is broadcast on television in the evenings.

Mr. Nouri has also strongly supported Mr. Karbaschi and has openly criticized the chief of the judiciary, Ayatollah Mohammed Yazdi, for arresting the mayor in April without telling Mr. Nouri. After several thousand people demonstrated in favor of the mayor, he was released on bail.

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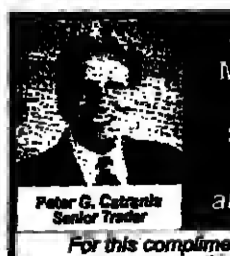
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Portugal	050112832	Singapore	8001202591	S. Africa	0800996337
Spain	900931007	Sweden	020793158	Switzerland	0800897233
Taiwan	00180011921613	USA	8009945757	UK	0800968832

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TRAVEL UPDATE

All Nippon Airways Strike Is Off

TOKYO (Bloomberg) — Pilots of All Nippon Airways have called off a strike that had been scheduled to resume Tuesday over a 15 percent pay cut, the airline and the union said Monday.

A spokesman for All Nippon Airways Co. said no concessions had been offered by the airline in recent days. A spokesman for the Japan Federation of Flight Crew Unions, said pilots would hold a press conference at 10 A.M. on Tuesday.

The pilots said last week that they would stop flying Boeing 747-400 aircraft beginning Tuesday if the dispute was not settled. They refused to operate those planes for two weeks in April, forcing the cancellation of 94 international flights, or 12 percent of the airline's overseas schedule.

Water Leak Shuts Warsaw Station

WARSAW (AP) — Warsaw's Central Station was closed Monday and all trains were rerouted after a leak in the city water system flooded tracks. Railroad officials said full traffic at the station should be restored by Sunday.

A 90-centimeter water pipe broke Sunday night, flooding and damaging tracks about a kilometer southwest of the station. All inter-city and local trains were rerouted to other Warsaw stations and the railroad provided buses to transport passengers there. The damage delayed trains for up to 30 minutes.

Italian phone numbers are now be a little longer. Italy's phone company, Telecom Italia, is requiring area codes even for local calls. To make a call within Rome, for example, you now need to dial 06, the city's area code, before the number. To call the Italian capital from abroad you need to dial the country code, 39, as before, then 06. If you forget the new codes, you'll still get through, but only until Dec. 31, 1998. (AP)

WEATHER

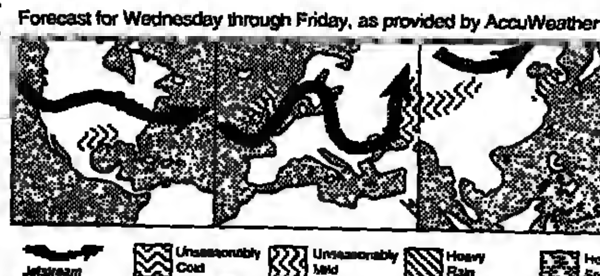
Europe

	Today High C/F	Today Low C/F W	Tomorrow High C/F	Tomorrow Low C/F W
Algarve	30/86	18/64 s	28/82	18/64 s
Amsterdam	17/62	16/61 r	22/71	17/62 sh
Ankara	26/79	9/48 s	31/88	11/52 s
Athens	33/91	24/75 s	33/91	23/73 s
Barcelona	27/80	19/66 pc	27/80	19/66 pc
Belgrade	31/88	16/61 s	32/89	18/64 s
Berlin	18/64	13/55 sh	22/71	14/57 pc
Brussels	20/68	16/61 c	23/73	18/64 c
Budapest	28/82	17/62 s	24/75	18/64 r
Copenhagen	19/66	11/52 pc	20/68	13/55 pc
Costa Del Sol	33/91	20/68 s	31/88	19/66 s
Dublin	21/70	16/61 sh	18/64	9/48 pc
Edinburgh	18/64	16/61 r	18/64	12/53 r
Florence	29/84	18/64 pc	29/84	18/64 c
Frankfurt	19/66	12/53 sh	23/73	13/55 pc
Geneva	25/77	13/55 pc	27/80	16/61 pc
Helsinki	14/57	9/48 t	18/64	9/48 pc
Istanbul	31/88	21/70 pc	31/88	19/66 pc
Kiev	23/73	13/55 pc	22/71	12/53 pc
Las Palmas	32/89	26/79 pc	29/84	21/70 s
Lisbon	26/79	16/61 s	24/75	17/62 pc
London	21/70	17/62 sh	23/73	16/61 t
Madrid	37/98	17/62 s	38/100	17/62 s
Mallorca	32/89	18/64 pc	31/88	18/64 pc
Milan	31/88	19/66 s	32/89	20/68 pc
Moscow	23/73	14/57 r	21/70	13/55 t
Munich	23/73	12/53 pc	24/75	14/57 sh
Nice	28/82	20/68 pc	28/82	21/70 s
Oslo	17/62	12/53 sh	22/71	14/57 pc
Paris	22/71	14/57 c	26/79	17/62 pc
Prague	21/70	13/55 c	20/68	13/55 sh
Reykjavik	14/57	11/52 sh	14/57	9/48 t
Riga	16/61	12/53 t	18/64	11/52 c
Rome	29/84	18/64 s	29/84	18/64 pc
St. Petersburg	18/64	10/50 c	17/62	11/52 sh
Stockholm	14/57	8/46 sh	18/64	11/52 pc
Strasbourg	24/75	14/57 [illegible]	26/79	17/62 c
Tallinn	14/57	10/50 r	16/61	9/48 c
Tbilisi	35/95	21/70 s	35/95	20/68 pc
Venice	28/82	19/66 pc	29/84	21/70 pc
Vienna	25/77	15/59 pc	23/73	18/64 sh
Warsaw	21/70	8/46 c	21/70	12/53 c
Zurich	24/75	13/55 pc	26/79	17/62 c

Middle East

	Today High C/F	Today Low C/F W	Tomorrow High C/F	Tomorrow Low C/F W
Abu Dhabi	44/111	29/84 s	44/111	29/84 s
Beirut	23/73	17/62 s	26/79	20/68 s
Cairo	33/91	17/62 s	36/97	20/68 s
Damascus	31/88	13/55 s	35/95	15/59 s
Jerusalem	26/79	12/53 s	29/84	15/59 s
Luxor	36/97	18/64 s	39/102	20/68 s
Riyadh	42/107	30/86 s	43/109	29/84 s

Forecast for Wednesday through Friday, as provided by AccuWeather.



North America
Blazing sun with record heat will spread from Texas and the southern Plains into Missouri and southern Illinois. Very warm and humid in the Northeast Wednesday to Friday with scattered thunderstorms each day. Nice in the Northwest Wednesday, but showery and a little cooler Thursday.

Europe
Warm with sunshine in Berlin Wednesday and Thursday, then cooler with showers and thunderstorms. London and Paris will also have a nice day Wednesday, then showers and turning cooler. Windy and cool with soaking rain across Ireland and Scotland. Sunny, warm and dry in Madrid and Rome.

Asia
Beijing on west across northern and central China will be hot and dry with sunshine Wednesday through Friday. Soaking rain will reach from Shanghai into south Korea, maybe as far north as Seoul. Monsoon rain will soak southern and western India south of Bombay, but dry and hot in the north

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North America

	Today High C/F	Today Low C/F W	Tomorrow High C/F	Tomorrow Low C/F W
Anchorage	17/62	11/52 c	20/68	11/52 pc
Atlanta	36/97	23/73 pc	36/97	24/75 t
Boston	26/79	19/66 t	29/84	20/68 pc
Chicago	31/88	19/66 t	33/91	22/71 pc
Dallas	38/100	24/75 s	36/97	25/77 pc
Denver	31/88	14/57 t	35/95	17/62 pc
Detroit	31/88	20/68 pc	31/88	21/70 t
Honolulu	29/84	23/73 pc	32/89	24/75 pc
Houston	37/98	24/75 pc	33/91	25/77 pc
Los Angeles	24/75	16/61 pc	26/79	16/61 pc
Miami	33/91	27/80 t	34/93	26/79 t
Minneapolis	30/86	20/68 t	33/91	22/71 t
Montreal	27/80	17/62 pc	27/80	18/64 pc
Nassau	31/88	24/75 s	32/89	24/75 pc
New York	30/86	21/70 r	31/88	21/70 pc
Orlando	36/97	24/75 t	36/97	24/75 t
Phoenix	42/107	26/79 s	42/107	26/79 pc
San Fran.	21/70	12/53 pc	22/71	14/57 pc
Seattle	22/71	12/53 pc	21/70	11/52 pc
Toronto	27/80	14/57 pc	29/84	18/64 t
Vancouver	21/70	13/55 c	19/66	7/44 pc
Washington	32/89	22/71 t	33/91	21/70 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather.

Asia

	Today High C/F	Today Low C/F W	Tomorrow High C/F	Tomorrow Low C/F W
Almaty	34/93	18/64 s	36/97	22/71 s
Bali	30/86	23/73 r	31/88	23/73 c
Bangkok	34/93	26/79 sh	34/93	27/80 pc
Beijing	29/84	21/70 c	31/88	21/70 pc
Bombay	31/88	27/80 r	29/84	26/79 r
Calcutta	34/93	28/82 t	33/91	28/82 sh
Chiang Mai	35/95	24/75 pc	34/93	24/75 pc
Colombo	31/88	26/79 pc	31/88	26/79 pc
Hanoi	39/102	31/88 pc	39/102	32/89 pc
Ho Chi Minh	33/91	25/77 sh	33/89	24/75 r
Hong Kong	30/86	28/82 t	31/88	27/80 sh
Islamabad	47/116	28/82 s	48/118	29/84 s
Jakarta	32/89	25/77 t	31/88	24/75 sh
Karachi	35/95	29/84 s	35/95	29/84 pc
K. Lumpur	32/89	24/75 r	31/88	24/75 r
K. Kinabalu	32/89	24/75 t	31/88	25/77 r
Manila	33/91	24/75 pc	32/89	25/77 sh
New Delhi	42/107	31/88 s	43/109	32/89 s
Phnom Penh	33/91	25/77 sh	33/91	24/75 r
Phuket	34/93	26/79 sh	34/93	27/80 pc
Rangoon	31/88	24/75 t	30/86	24/75 r
Seoul	29/84	16/61 s	29/84	19/66 s
Shanghai	29/84	22/71 pc	30/86	25/77 c
Singapore	32/89	24/75 r	29/84	24/75 r
Taipei	31/88	26/79 r	29/84	26/79 t
Tokyo	23/73	22/71 r	27/80	22/71 r
Vientiane	33/91	25/77 pc	33/91	25/77 pc

Africa

	Today High C/F	Today Low C/F W	Tomorrow High C/F	Tomorrow Low C/F W
Algiers	33/91	19/66 pc	32/89	19/66 pc
Cape Town	19/66	10/50 pc	22/71	11/52 s
Casablanca	28/82	18/64 s	24/75	18/64 s
Harare	29/84	13/55 s	29/84	13/55 s
Lagos	31/88	23/73 pc	29/84	24/75 r
Nairobi	26/79	12/53 pc	26/79	[illegible] pc
Tunis	34/93	19/66 s	35/95	20/68 s

Latin America

	Today High C/F	Today Low C/F W	Tomorrow High C/F	Tomorrow Low C/F W
Buenos Aires	15/59	5/41 pc	12/53	3/37 pc
Caracas	29/84	22/71 c	29/84	23/73 c
Lima	23/73	17/62 s	22/71	17/62 s
Mexico City	26/79	14/57 pc	23/73	13/55 c
Rio de Janeiro	23/73	19/66 pc	26/79	19/66 pc
Santiago	16/61	3/37 s	21/70	8/46 s

Oceania

	Today High C/F	Today Low C/F W	Tomorrow High C/F	Tomorrow Low C/F W
Auckland	17/62	12/53 pc	14/57	11/52 c
Sydney	15/59	10/50 r	13/55	7/44 s

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ISRAEL	NIS	263	105	60
ITALY	ITL	145.600	58.000	60
JAPAN	Y	26.000	13 150	50
MALAYSIA	RM	182	108	40
NETHERLANDS	NLG	195	78	60
NORWAY	NOK	832	390	53
SINGAPORE	S$	161	82	49
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SWEDEN	SEK	832	350	58
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هكذا من الأصل

THE AMERICAS

Clinton Squeezes Cigarette Makers

After Defeat in Congress, He Orders Annual Check on Underage Use

By John F. Harris
Washington Post Service

WASHINGTON — President Bill Clinton announced Monday that the federal government would begin conducting annual surveys to determine cigarette-brand share in the market for underage smokers — a defiant gesture aimed at tobacco companies and their supporters in Congress.

Recoiling from the collapse of comprehensive anti-smoking legislation in the Senate, Mr. Clinton issued an executive order directing the Department of Health and Human Services to begin documenting which brands enjoy favor among smokers between the ages of 12 through 17, as part of the yearly National Household Survey on Drug Abuse.

The tobacco bill, which stalled after failing to win the necessary 60 votes to end debate, would have called for such research into the youth smoking market. In one of its more controversial provisions, the bill also would have imposed large financial penalties on cigarette companies that did not reduce their sales to youngsters by 30 percent over five years, and 60 percent over a decade.

Those penalties, which provoked vociferous objections from the tobacco companies, cannot be imposed now that the legislation is dead. Moreover, they were likely targets for a challenge on constitutional grounds if the bill had passed.

But Mr. Clinton's aides said there was logic behind performing the market research anyway.

President Clinton, they said, has two objectives. The first is to project a public message of optimism. Mr. Clinton insists there is a chance that comprehensive tobacco legislation will pass later this year, and that it makes sense to get a head start on brand surveys that will be needed to monitor the cigarette companies' performance in reducing sales to minors.

But even if the legislation never becomes law, administration officials said, the surveys will be a useful way to put public opinion pressure on the companies.

"For the first time, we'll have clear evidence of which companies are responsible for this problem," said an administration official who works on the tobacco issue. "We'll be able to see which companies are targeting youth."

A tobacco industry spokesman, Scott Williams, said cigarette companies had agreed to support general research into the reasons for youth smoking. But he added that the industry objected to performing brand surveys or imposing fees on individual companies.

He dismissed President Clinton's plan as a "political gesture" aimed at stigmatizing tobacco and diverting attention from his inability to win passage of the tobacco legislation — his top domestic policy priority.

Mr. Williams said President Clinton was at fault for not exerting greater leadership to implement a settlement agreed to last June by state attorneys general and the major cigarette makers, after consultations with the White House.

Among several provisions of that agreement, cigarette companies reluctantly agreed to pay the government up to $2 billion in annual "look-back" penalties if youth smoking did not decline enough. The fees would have been paid by the industry as a whole, without reference to which brands were popular among young people.

The failed bill, sponsored by Senator John McCain, Republican of Arizona, and amended at White House insistence, would have increased the maximum annual penalty to $3.5 billion, and would have imposed additional penalties on companies that fell short.

These company-specific fees would have been $1,000 per smoker for every smoker beyond the target.

Khue Bui/The Associated Press

Julie Thomas of St. Petersburg, Florida, placing flowers in Washington at the Vietnam Veterans Memorial near the name of her husband, James R. Thomas, listed as missing in action in Vietnam in 1971. She said it was "my first picnic with my husband in 27 years."

Away From Politics

- **Presale checks under the federal Brady law blocked the U.S. sale of some 69,000 handguns in 1997, more than half because the prospective buyer was a convicted felon or was under a felony indictment, the Justice Department said. This was 2.7 percent of the 2,574,000 U.S. applications.** *(AP)*
- **A National Park Service ranger was shot and killed as he checked out complaints that a man with a rifle was threatening visitors at a scenic overlook near Cherokee, North Carolina, about 60 miles southeast of Knoxville, Tennessee. The ranger was killed by a shot to the chest that pierced his protective vest.** *(AP)*
- **A rescue helicopter picked up two British climbers from Mount McKinley in Alaska, where they had been stranded without food in bitter cold for more than three days. They were hospitalized in good condition.** *(AP)*
- **Hundreds of firefighters battled wildfires in north Florida as scattered thunderstorms brought not only welcome rain but also lightning that triggered more than 80 new fires.** *(AP)*
- **Striking telephone workers clashed with riot policemen in a suburb of San Juan, Puerto Rico, injuring at least six people, three seriously.** *(AP)*

Supreme Court Strikes Down Fine

The Associated Press

WASHINGTON — For the first time in its history, the Supreme Court on Monday struck down a fine as unconstitutional.

The court ruled, 5 to 4, that the federal government cannot always seize and keep all the money people try to take outside the United States without filing the proper reports.

Rebuffing Clinton administration arguments, the court said a federal law that always subjects such money to forfeiture violates the constitution's ban on excessive fines.

A federal law requires that anyone who moves more than $10,000 in cash or other "monetary instruments" out of the United States must report it to the Treasury Department. People who fail to do so can be sentenced to up to five years in prison and be fined a maximum of $250,000.

The law also requires sentencing courts to order the unreported money forfeited.

Writing for the court, Justice Clarence Thomas said such a forfeiture amounts to a fine, and some forfeitures are so disproportional to the offense that they violate the Eighth Amendment's ban on excessive fines.

The decision was a victory for a California gas station owner, who in 1994 tried to leave the country with $357,000 in his and his wife's possession.

Hosep Krikor Bajakajian, who owns two service stations in Hollywood, was detained by U.S. Customs agents in Los Angeles on June 9, 1994, as he and his wife waited to board an airplane to Syria.

The agents, alerted by a currency-detecting dog, found $357,000 in cash that Mr. Bajakajian had not reported. His lawyers said Mr. Bajakajian did not trust government authorities. He pleaded guilty to violating the reporting law and was sentenced to three years probation and fined $5,000.

The federal judge who presided over Mr. Bajakajian's trial found that the money was not linked to illegal drugs or gambling, was not stolen and was not being laundered for tax evasion or any other reason.

The judge ordered that only $15,000 of the unreported cash be forfeited, ruling that forcing Mr. Bajakajian to lose any more would be "grossly disproportionate" to his crime.

POLITICAL NOTES

Big Battle in New Mexico

ALBUQUERQUE, New Mexico — The battle for control of Congress has started early here with a special election for an open seat in the House of Representatives, drawing Hillary Rodham Clinton and other top Democrats to energize voters.

Mrs. Clinton joined the House minority leader, Dick Gephardt of Missouri, and Representatives Patrick Kennedy of Rhode Island and Loretta Sanchez of California at a campaign rally on Sunday for the millionaire Democratic nominee, Phil Maloof of Albuquerque.

He is in a tight race with the Republican candidate, Heather Wilson, a former air force officer and state agency administrator.

The two are vying in a special election Tuesday to replace Steve Schiff, a Republican who died in March. At stake is momentum for the November elections, with Democrats hoping to win back control of the House. If Mr. Maloof wins, the Republican margin in the House shrinks to 10. *(AP)*

Consultants Blame the Media

NEW YORK — As politicians moan about interminable fund-raising demands to pay for brutal attack commercials, consultants who run many of their campaigns and make many of the advertisements say that it is not their fault and suggest that if anyone is to blame for public despair about the system, it is the news media.

A survey of more than 200 political consultants made public by the Pew Research Center for the People and the Press and the Center for Congressional and Presidential Studies at American University found that the consultants were driven more by the thrill of the competition than by ideology. And, by an overwhelming proportion, they believed that focusing on an opponent's weaknesses is perfectly acceptable.

This is the first time that so many leading consultants — most have been involved in major races over the last three election seasons — have been interviewed for one survey. While more than half of those surveyed blamed the media for discouraging people from running for office because news organizations dwell too much on the personal lives of candidates, many consultants made it clear that they were not impressed by their own candidates.

Most consultants emphasized the importance of their own roles and also criticized the public as poorly informed and lacking sound judgment about issues. *(NYT)*

Quote/Unquote

President Bill Clinton, ordering the government to survey teenagers on which brands of cigarettes they smoke, as a way to hold tobacco companies accountable for "targeting children" with advertising: "Once this information becomes public, companies will then no longer be able to evade accountability, and neither will Congress." *(AP)*

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EUROPE

Steps to Halt Ozone Loss Are Working, Report Says

By Tom Buerkle
International Herald Tribune

LONDON — Global measures to reduce the production of ozone-depleting chemicals are proving effective, with concentrations of the chemicals expected to decline in the upper atmosphere after the year 2000, leading to a slow recovery of the ozone layer, international organizations announced Monday.

The report, released in Geneva by the World Meteorological Organization and the United Nations Environment Program, was the first assessment of ozone-protection measures in four years. It provided the best evidence to date that an agreement by developed countries to stop production of chlorofluorocarbons, the most-damaging group of chemicals, in 1995 was having an impact.

The rate of ozone loss in the stratosphere at the Earth's midlatitudes, where the world's populations are concentrated, has slowed in recent years, the report found.

The ozone depletion at midlatitudes in the Northern Hemisphere in winter and spring, for example, averaged 5.4 percent from 1994 to 1997, almost a third less than the depletion that meteorologists had projected four years ago.

The ozone layer is a protective shield of gas that absorbs harmful ultraviolet rays of the sun. The holes are blamed for causing skin cancer and cataracts.

"The Montreal Protocol is working," the report stated, referring to the 1987 global agreement to limit production of ozone-depleting substances. "A full recovery of the Earth's protective ozone shield could occur by the middle of the next century, but it would require that the protocol is fully implemented," it said.

Klaus Toepfer, the executive director of the UN Environment Program, welcomed the findings but urged countries not to relax their efforts.

While most industrial countries are complying with the protocol, officials noted that developing countries have until 2005 to end chlorofluorocarbon production and the booming economies of China and India have lifted their emissions above earlier projections.

As a result, stratospheric concentrations of ozone-depleting chemicals are expected to peak around the year 2000 and then decline only at a slow rate, said Rumen Bojkov, special adviser to the World Meteorological Organization on ozone depletion.

Mr. Bojkov and the report also stressed that ozone recovery will be affected by general climate conditions and by compounds linked to global warming, such as nitrous oxide and methane.

As a result, the health of the ozone layer will depend on the willingness of countries to meet their targets for reducing global warming chemicals, agreed at a UN conference in Kyoto, Japan, last year.

Mr. Bojkov said it could take another 20 years before scientists have unambiguous evidence that the ozone layer is recovering.

Jeff Overs/Reuters
Louise Woodward telling the BBC that she is innocent in the death.

Au Pair in Baby's Death Says She's a Scapegoat

The Associated Press

LONDON — In her first in-depth interview since she returned home from the United States last week, Louise Woodward said that she was made a scapegoat for the death of a baby in her care because the authorities had to find someone to blame.

"The mentality is that somebody has to pay," she told the British Broadcasting Corp. "You know, and that seemed to be the problem, that, well, if the parents didn't do it, who did? There's only you left."

Prosecutors in Massachusetts said that Miss Woodward, the au pair who was convicted of manslaughter, shook 8-month-old Matthew Eappen to death in February 1997. She has maintained her innocence.

The baby's family was not immediately available for comment.

But the attorney representing the Eappens in a civil suit against Miss Woodward said the young woman "already told her story and was found guilty beyond a reasonable doubt by a jury, a judge and seven justices of the Massachusetts Supreme Court.

"It is obvious she is now more interested in her celebrity status than the truth," said the attorney, Fredric Ellis.

According to excerpts of the interview that were broadcast by the BBC, Miss Woodward said: "There was the whole feeling that somebody had to pay and that somebody had to be me. But like I say, you know, I didn't do anything wrong."

She was allowed to leave the United States after the Massachusetts high court upheld a lower court judge's decision in November to reduce her second-degree murder conviction to manslaughter and sentence her to the 279 days she had already spent in prison.

Miss Woodward, 20, said she was fortunate that her sentence was not longer.

But she added: "I think 279 days is a long time for an innocent person to serve.

"For when it's 279 days of agonizing, worry and pain, being torn away from your family, being locked up in a prison in a strange country — and please remember that I was 18 when I went into prison — and being scared, for something that you didn't even do."

A NATO No Longer Just for Defense

Secretary-General Foresees a Growing Activist Role in Crises

By Joseph Fitchett
International Herald Tribune

BRUSSELS — "What kind of world are we living in when people are demonstrating outside my windows at headquarters with placards saying 'NATO, save us'?" Secretary-General Javier Solana asked a visitor.

The people who were calling on NATO to help them were ethnic Albanians from Kosovo — the latest group to turn to NATO for membership or intervention.

Mr. Solana's question highlighted the dramatic change in the alliance's role from being a defense bulwark.

Nowadays, NATO is increasingly an alliance projecting stability beyond its own territory and a force reaching out to manage crises further and further afield.

"NATO is becoming not just a military alliance but a political organization," Mr. Solana said in an interview.

That new role's complexity has often obscured the alliance's identity as the alliance gropes its way forward, and no one seems more sensitive to these tensions — or more comfortable offering a pragmatic approach to overcoming them — than Mr. Solana.

Certainly no one is better placed to feel the irony of people calling out for NATO than Mr. Solana, 56. More than a decade ago as a Socialist foreign minister of Spain, he opposed his country's membership in the alliance, only to change his mind ("Only idiots never change their opinion," he said at the time).

Three years ago he became the top civilian leader of the North Atlantic Treaty Organization — just as it hit its new stride in Bosnia-Herzegovina, enlargement and a new dialogue with Moscow.

"This place has become the magnetic pole on security issues," Mr. Solana said, meaning that NATO seems to be steadily securing a more dominant stature in people's thinking with every crisis in European security.

A NATO ambassador explained: "We've become a very self-confident organization with our recent successes, and I suppose that we're going to have to go on putting ourselves in places where angels used to fear to tread."

The Kosovo crisis last week again spotlighted NATO and Mr. Solana as he tried to mesh member states' political stances and NATO's military planning.

Simultaneously, he was the point man in the alliance's stumbling dialogue with Moscow, trying to persuade Russian leaders to support Western pressure on the Yugoslav leader, Slobodan Milosevic, and perhaps make the Kosovo crisis a confidence builder — and not a confidence breaker — in long-term relations between Russia and the alliance.

All of these are ground-breaking steps for NATO.

In Kosovo, the alliance has for the first time sought to use its military force as a political tool to head off a civil war. This "preventive diplomacy," as it is known in the jargon of geopolitics, is something that NATO leaders had planned to discuss as a possible ambition for the alliance in the next decade.

"To some extent, we just have to go ahead where there are threats, and we'll work out the theory later," Mr. Solana said.

Preventive diplomacy is a new use for NATO, politically trickier than peacekeeping. Even in Bosnia, the alliance was invited in only after a political settlement.

True, the Serbs had been brought to the bargaining table in large part by allied air raids, but alliance leaders had waited until prolonged bloodshed had convinced international opinion of the need to act.

In contrast, NATO governments seem close to political consensus favoring military action in Kosovo even though the toll of ethnic Albanians so far is "only" 300 dead. The military risks are graver.

If NATO intervened to force an end to the fighting, it would probably have to knock out part of Serbia's air defenses — a robust Soviet-built system that had no equivalent in Bosnia.

The main planning is done under NATO's supreme commander, always a U.S. officer — currently General Wesley Clark. But the secretary-general — always a European — has an international staff of about 200 uniformed officers from allied countries to help ensure that military tactics match member states' political strategies.

NATO's ties with Moscow are a top priority — "more important in the long run even than Bosnia or Kosovo," an alliance ambassador said, explaining that the bloc has emerged as a key intermediary in Western efforts to reach a new relationship with Russia.

Mr. Solana won his spurs with his success as the prime negotiator with Russia about NATO expansion.

His diplomacy also took him to Poland, which is in the process of becoming a big new ally; to the Baltic states, and to Italy, where he met with Kofi Annan, the United Nations secretary-general, and the head of the Organization on Security and Cooperation in Europe, an umbrella body that could be useful in developing a mandate for NATO intervention in Kosovo.

None of his roles — running the alliance, building allied consensus and doing NATO's diplomacy — gives Mr. Solana the power of final decision. That belongs to the 16 member states.

Instead, Mr. Solana's job is to ensure that the 16 capitals (soon to be 19) stay roughly in step — and that Moscow is brought along as far as possible.

That may explain why Mr. Solana, a physicist-turned-politician, said his most satisfying moments on the job were the times "when I can be the catalyst of consensus."

"He's a politician, a consummate one, and just what we needed since the alliance had already developed a vague strategic blueprint for its post-Cold War role," a NATO ambassador said.

The strategic vision came largely from Manfred Woerner, an ex-German defense minister who was secretary-general from 1986 to 1992.

Mr. Solana's style — low-key but relentlessly energetic — is credited with helping NATO move past problems without getting hung up on theory.

Italian Government Split As NATO Debate Begins

Compiled by Our Staff From Dispatches

ROME — Italy's governing parties were badly divided on Monday as the Chamber of Deputies began debating NATO expansion.

The government's main ally, the far-left Refounded Communist Party, opposes the expansion and has said it will vote against the treaty in the lower house. The vote was expected Tuesday.

But the center-right opposition, as well as a small group of centrists, suggested they could come to the aid of the government of Prime Minister Romano Prodi.

The government would need at least some of their votes to ratify the treaty because it cannot muster a majority on its own in the lower house.

The treaty must be ratified by all 16 North Atlantic Treaty Organization members, plus the three eastern European candidates: Poland, the Czech Republic and Hungary.

The vote has become the subject of internal politics among Italy's parties as the center-right opposition led by Silvio Berlusconi is hoping to use it to bring down the government.

Mr. Berlusconi and his allies have called for Mr. Prodi's center-left government to resign if it fails to secure the votes of Fausto Bertinotti's communists.

"No one would understand, and it would be a true insult to our national interests, if Parliament voted against NATO's expansion purely for motives of internal politics," said an editorial in La Repubblica newspaper Monday.

The Senate, where Mr. Prodi has a clear majority, has ratified the treaty.

If the division in the governing bloc does prompt a vote of confidence, Mr. Bertinotti has said he will close ranks and keep Mr. Prodi in office.

Refounded Communist Party deputies are opposed to NATO, let alone its enlargement. Although the party has said that it will vote against the motion, other supporters of the coalition have appealed for it to abstain.

An abstention, although highly unlikely, would lower the number of votes needed to pass the measure.

The main Freedom Alliance opposition bloc, led by Mr. Berlusconi, supports NATO enlargement, as does the new UDR centrist party founded by a former president, Francesco Cossiga.

Boosted by a good showing in local elections earlier this month, the Freedom Alliance has demanded that Mr. Prodi resign after the vote in acknowledgment that he no longer has an effective majority.

"A new 'no' from" the Refounded Communists "would confirm yet again that the government is without a majority in the big issues of our foreign policy and that it is not in a position to fulfill its international commitments," Mr. Berlusconi said.

The UDR, a small group made up of centrists who defected from the center-right and center-left parties, favors NATO expansion but has not yet committed itself to support the Prodi government on this issue. *(AP, Reuters)*

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6 Envoys Quit Minsk in Rift Over Eviction From Houses

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6 Envoys Quit Minsk in Rift Over Eviction From Houses

Agence France-Presse

MINSK — Ambassadors from the United States and five European Union pulled out of the capital of Belarus on Monday in a dispute over diplomatic residences.

The governments represented by the ambassadors vowed to expel the Belarus counterparts.

Minsk countered with a charge that the ambassadors had vinlated the Vienna Convention on diplomatic behavior by failing to respect the laws, traditions and culture of the host country.

At issue was the government's decision to evict about 20 ambassadors from their residences in Drozdy, a park-like compound. Last week, the president of Belarus, Alexander Lukashenko, annexed the compound into the Presidential Palace grounds.

To underscore their displeasure, the countries involved — Britain, France, Germany, Greece and Italy as well as the United States — recalled their ambassadors for consultations, and announced that they wanted the Belarus ambassadors withdrawn from their capitals.

The EU members said they would expel Belarussian ambassadors in protest, while the United States said it had ordered the Belarussian envoy, currently in Minsk, not to return to Washington until the issue was cleared up.

The Belarussian envoy to the United States, Valeri Tsepkalo, will be asked to remain in Minsk during the period of consultations, the American ambassador, Daniel Speckhard, said as he prepared to board a flight for Frankfurt.

"This is very dangerous for our relations," added the German envoy, Horst Winkelman. "I hope that the question will soon be resolved, but this depeods on the intelligeoce of the authorities here."

The Japanese chargé d'affaires, Shijeo Natsui, said he was set to leave.

Earlier, the British Embassy in Minsk issued a statemeot oo behalf of the European Unioo indicating that Belarussian envoys would sooo be asked to leave.

"The EU stands ready to resume a dialogue with the Belarussian government," it stressed, adding that talks would only be possible when the Belarus authorities respected "the fundamental principles governing diplomatic relations and representations."

Belarus cut off water and electricity and barred access to the houses.

Sergei Grits/The Associated Press

Daniel Spekhard, the U.S. envoy, on a phone at the Minsk airport.

Britain to Lower Consent Age for Gay Sex

Reuters

LONDON — Britain was set to lower the age of consent for homosexuals to 16 from 18 on Monday despite stroog opposition from the Church of England.

Parliament was expected to back the change by a two-to-one majority. The legislation would align the homosexual and beterosexual age of consent.

The Church of England said lowering the age of consent for homosexuals "may give wrong messages."

Opponents of the change were trying to garner support for an amendment that would make homosexual acts involving minors and adults in positions of aothority an offense.

BRIEFLY

Moscow Cleaning Up

MOSCOW — The cleanup and repair bill from a powerful weekend storm will be about 100 million rubles ($15 million), city officials said Monday. The death toll rose to nine, with more than 280 injured.

The city deployed thousands of workers to clean up the mess from the storm, which struck shortly before midnight Saturday. Boris Nikolsky, a top deputy to Mayor Yuri Luzhkov, told the Interfax news agency that most of the work should be done within three days.

The thunderstorm, bearing near-hurricane force winds, raged for about 30 minutes, uprooting thousands of trees, smashing windows and flattening small shops. The Bolshoi Theater, Kremlin walls and Moskva Hotel near Red Square were all damaged.

Mr. Luzhkov said power lines were downed in more than 700 places. *(AP)*

Turkey Recalls Envoy

ANKARA — Turkey has recalled its ambassador from Switzerland for consultations, apparently because of irritations about a Swiss refusal to let Turkey celebrate the 75th anniversary of the Lausanne Treaty in that city, the oews channel NTV said.

Foreign Minister Ismail Cem is to send a letter in his Swiss counterpart, expressing Turkey's "indignation" over the Swiss attitude and warning of the consequences for bilateral ties, NTV said.

According to NTV, Ambassador Taner Baytok was recalled after the Swiss authorities refused to permit a celebration of the treaty, signed by Ankara and the World War I victors over the carving up of the Ottoman Empire. *(AFP)*

Russia Denies Spying

MOSCOW — The Foreign Ministry said Monday it regretted the expulsion of one of its diplomats from Switzerland and dismissed suggestions that he had been spying.

"This action of the Swiss authorities, taken without any explanation of the motive, evokes our surprise and regret," a ministry spokesman, Valeri Nesterushkin, said at a briefing for the press.

Mr. Nesterushkin said the unnamed diplomat, whose expulsion was announced on Sunday, had returned to Moscow some time ago. He had been working with Russia's delegation at the United Nations in Geneva. *(Reuters)*

EU Farm Talks Start

LUXEMBOURG — European Union agriculture ministers started a four-day marathon session in Luxembourg on Monday, facing a long agenda including some sector reforms and setting farm prices and set-aside levels (the amount of land to be kept out of cultivation) for 1999/2000.

The initial meeting on Monday was being devoted to a review of the various ministers' positions on the list of topics, including reforms relating to the banana, olive oil and tobacco sectors.

Observers said that in view of the stakes involved for the various EU members, the meeongs can be expected to stretch out to Thursday, and maybe even Friday. *(AFP)*

Yeltsin Fears a Fascist Trend in Russia

The Associated Press

MOSCOW — President Boris Yeltsin used a radio speech to the Russian people on Monday, the 57th aoiversary of the German-led invasion of the Soviet Union, to warn that a neofascist movement was spreading in post-Communist Russia.

Hitler looked down oo Russians and other Slavs as uoworthy people, suitable for little more than manual labor to serve the Third Reich. His declared aim in the invasion, joined by several East European conntries, was to destroy Bolshevism.

Over the last few months, Moscow has seen an increasing number of racist attacks by skinheads and others, drawing attention to the small but violent extremist movemeot.

"Half a century ago, our country saved the world from fascism," Presideot Yeltsin said in his radio talk. "But today, it is raising its head in Russia, stupefying our youth."

Often poorly edocated and without hope of finding good work, some disaffected youths blame racial and religious minorities for their troubles, and call for a "strong hand" to regain Russian prosperity.

"Under the cover of fine words about the revival of Russia, of its national spirit, they are again looking for an enemy — to humiliate, to lock away in prisons, to shoot," Mr. Yeltsin said.

Although statistics are inconclusive, both neo-Nazis and human rights groups estimate that there are about 4,000 neofascists in Moscow, mostly young males.

They are becoming more active.

Last month, a bomb exploded at a synagogue in the capital, injuring two people and causing extensive damage. Jewish leaders blamed fascist groups.

A black American Marine was badly beaten by four skinheads at a market.

"I am worried that not everybody is aware of the reality of the threat of extremism in Russia today," Mr. Yeltsin said.

"Our common duty to the memory of the victims of fascism is not to allow the rebirth of the 'plague of the 20th century,'" he said.

Io a survey conducted in May among 6,000 people across Russia, the Institute for the Sociology of Parliamentarism found that 11 percent of Russians thought fascists could come to power.

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India Hails Russian Vow To Construct 2 Reactors

Nuclear Deal Is Seen as Step Out of Isolation

Compiled by Our Staff From Dispatches

NEW DELHI — India oo Monday was savoring a deal with Russia to build the Subcontinent's first large nuclear power stations, a move that appeared to open a breach in the show of international unity against India's nuclear tests.

Indian specialists and officials said the decision by Moscow to revive a 10-year-old pact oo the construction of two 1,000-megawatt nuclear reactors in southern India had broken the perceived isolation of the country after its underground nuclear tests last month.

But the sanctions took a further toll Monday as the value of Indian stocks and bonds declined and the country's currency, the rupee, fell to a record low against the U.S. dollar. Indian politicians contend that the country can withstand the U.S. sanctions that went into effect last week, but business leaders are less certain. The dollar closed Monday at 42.74 rupees, up from 42.20 Friday, as banks and importers rushed to buy dollars.

On Sunday, the Russian atomic energy minister, Yevgeni Adamov, and the chief of the Indian Atomic Energy Commission, R. Chidambaram, initialed a pact to extend the reactor deal, which had been on hold since the collapse of the Soviet Union and which is oow estimated to be worth $3 billion.

The United States condemned Russia's decision. "This is not good news," the State Department spokesman, James Rubin, said in Washington. "It's the wrong message at the wrong time, and we are going to urge the Russians to reconsider."

After worldwide condemnation of its nuclear weapons tests, India sees the deal on the reactors as a breakthrough.

"There is an important signal involved here," said K. Subrahmanyam, an Indian defense expert. Despite condemnation of the nuclear tests by the UN Security Council, "it is quite likely more and more powers will realize it is better to do business as usual with India," he said.

Russia, one of the five permanent council members, joined in the global condemnation of the Indian nuclear tests and the countertesting by Pakistan but opposed punitive economic sanctions, saying they would hurt the poor.

A diplomat in New Delhi said some Western countries were viewing the reactor deal with regret because it could puncture attempts by the nuclear powers to maintain a common stance on India.

"I think the timing is quite unfortunate" the diplomat said.

The diplomat said that Moscow could go ahead with the deal on the ground that it had been in the pipeline for years, but that it did not necessarily mean the door to additional nuclear cooperation between India and Russia was open.

Moscow, the diplomat said, is bound by guidelines of the Nuclear Suppliers Group, under which reactor technology is to be sold only to countries that permit international inspections. An Indian official familiar with the reactor deal said that the power station in Kudankulam would be subject to safeguards by the International Atomic Energy Agency. But this international control will apply only to the Kudankulam facility and not the entire Indian nuclear program.

New Delhi is hoping its traditionally good relations with Moscow will help it weather the international opposition to its nuclear tests, and both countries are seeking to bolster military ties. Last week, a high-ranking Indian military delegation was in Russia looking at military equipment, including fighter planes and air defense systems.

"More than this, there is a defense agreement that will likely be signed when President Yeltsin visits later this year." Mr. Subrahmanyam said, referring to a visit by Boris Yeltsin that had been scheduled for January but was postponed.

"That should send some good signals to the rest of the world," Mr. Subrahmanyam said. *(Reuters, AP)*

■ India Renews Offer of Talks

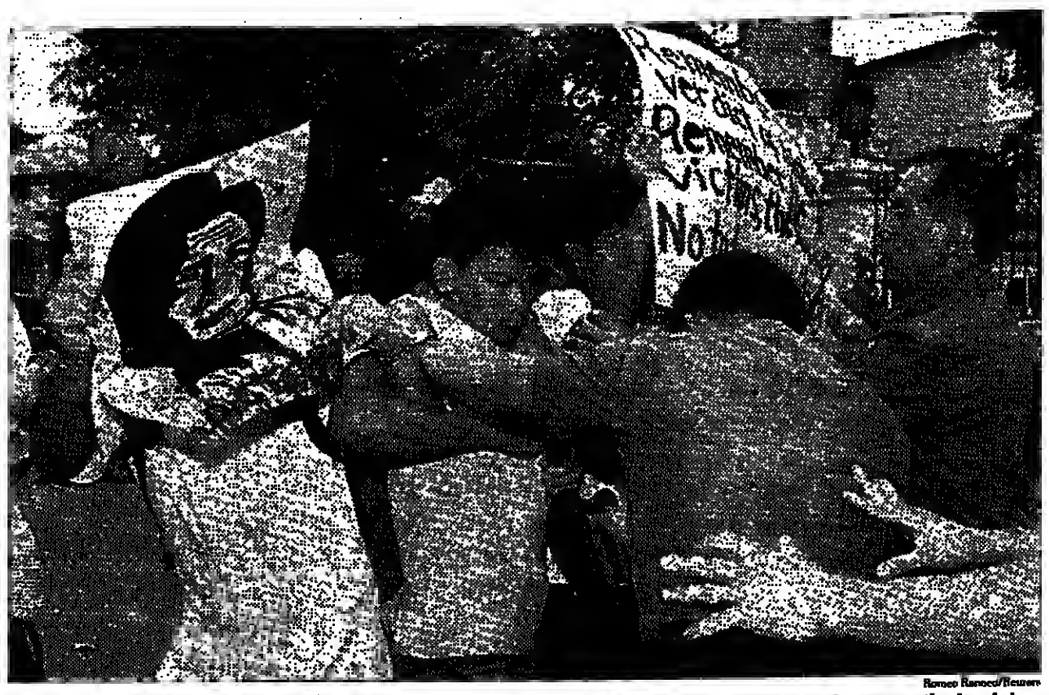
Prime Minister Atal Behari Vajpayee of India renewed an offer on Monday for talks with Pakistan on all issues, including Kashmir, Reuters reported, quoting dispatches from Indian news agencies.

Mr. Vajpayee suggested no date or venue for a resumption of talks and described as "regrettable" calls for third-party mediation of the dispute over the Himalayan region, two-thirds of which is controlled by India.

Pakistan has said that the Kashmir dispute is a "core issue" that needs to be settled first and has urged major powers to help defuse the dispute. But United News of India quoted Mr. Vajpayee as saying, "I call upon Prime Minister Nawaz Sharif to embrace the spirit of the Shimla agreement and join me in a fruitful and sustained dialogue on a whole array of bilateral issues, including Kashmir."

Under a peace agreement signed in Shimla in 1972 it was agreed that any talks oo Kashmir should be bilateral.

"Voices for third-party mediation are being heard," Mr. Vajpayee said. "With our common experience of colonialism, we should be cautious of such attempts to internationalize problems in the region."



Romeo Ranoco/Reuters

Filipino policemen and students battling Monday during a protest at the presidential palace over the burial.

Estrada Curbs Marcos Burial Ceremony

Only Family Can Attend, He Says, Forbidding Political Speeches

Reuters

MANILA — President-elect Joseph Estrada told the widow of Ferdinand Marcos on Monday that he would allow the former president's burial at Heroes Cemetery if only family members attended and if there were no political speeches.

Seeking to calm a political storm after he agreed that Mr. Marcos could be buried alongside former presidents and war veterans, Mr. Estrada made public a copy of his letter to Imelda Marcos.

Mr. Estrada specified that no organized groups would be allowed along the route to the cemetery, that the rites should be strictly religious and that "the funeral shall be limited to the immediate Marcos family of not more than 50 persons."

"No political statements shall be made," his letter said.

A longtime Marcos supporter, Mr. Estrada said that he might attend the funeral, planned July 11 in the capital.

Mr. Marcos died in exile in Hawaii in 1989, and his preserved body has been kept since 1993 in a glass case in the family mausoleum in his hometown in oorthern Ilocos Norte Province.

"My motivation is simple," Mr. Estrada said in his letter. "I hope that by finally laying to rest his mortal remains, the decade-long turmoil over the issue will subside." Human rights groops have attacked the burial plans, saying that a dictator and a man who plundered the country has no place in the national cemetery.

Communist guerrillas, infuriated by Mr. Estrada's decision, said Sunday that they were forming special units to kidnap Mrs. Marcos and her children and put them on trial for "crimes against the people." The outgoing president, Fidel Ramos, ordered tighter security for the Marcos family.

Mr. Ramos said he had also directed the military and the police to ensure that rebels did oot disrupt Mr. Estrada's inauguration as president oo June 30.

Besides targeting the Marcoses, the leftist rebels said they would abdnct Mr. Marcos's top associates, hnt did not name them.

A spokesman for the Communist New People's Army, Gregorio Rosal, said in a radio interview that the rebels planned to set up a special court to try the Marcoses.

"We all know they committed high crimes," he said. Asked if the rebels would impose the death seotence on the Marcoses, he said, "Let us leave it up to the court and to the revolutionary movement."

A dozen studeots staged a oolsy protest outside the presidential palace on Monday, carrying signs that read: "No to Heroes' Burial" and "Remember the Victims, the Sufferings."

Mrs. Marcos has been seotenced to 12 years in jail for graft but is free on bail while her case goes to appeal.

■ Estrada Foe Defiant

The ontspoken head of one of the Philippines' most successful industrial estates said Mooday that he would defy a plan by Mr. Estrada to remove him from office, The Associated Press reported.

Richard Gordon, chairman of the Subic Bay Metropolitan Authority, said he would go to court to stop Mr. Estrada from removing him from the Subic Bay freeport, a former U.S. naval base oorth of Manila.

"This is personal," Mr. Gordoo said. "I'm ready to debate with him in court about this." Mr. Estrada says he plans to fire Mr. Gordon on his first day in office.

Mr. Gordon, former mayor of Olongapo City outside the Subic base, fought fiercely against Philippine senators, including Mr. Estrada, who voted in 1991 not to extend the U.S. lease oo the base. The naval facility was closed the following year.

BRIEFLY

4 Officers Arrested In Korean Scandal

SEOUL — The South Korean Army's adjutant general and three other officers have been arrested in a draft scandal, the Defense Ministry said Monday.

In announcing the arrests, the ministry also issued a list of 400 people it said were under investigation on suspicion of taking or giving bribes to help the sons of the wealthy or influential avoid military service.

The list named 267 civilians and 133 army officers, including seven active-service army generals and six retired generals. *(AP)*

Taiwan Pools Shut Because of Virus

TAIPEI — Health authorities in Taiwan closed school swimming pools on Monday in hopes it would help curb an intestinal virus that has already killed 50 children.

Authorities will consider whether to reopen the pools on July 1, and are debating whether to cancel summer camps and swimming programs. Operators of commercial swimming pools were being asked to bar children under 12 years old, who are particularly vulnerable to the enterovirus 71 that has swept over much of the island. *(AP)*

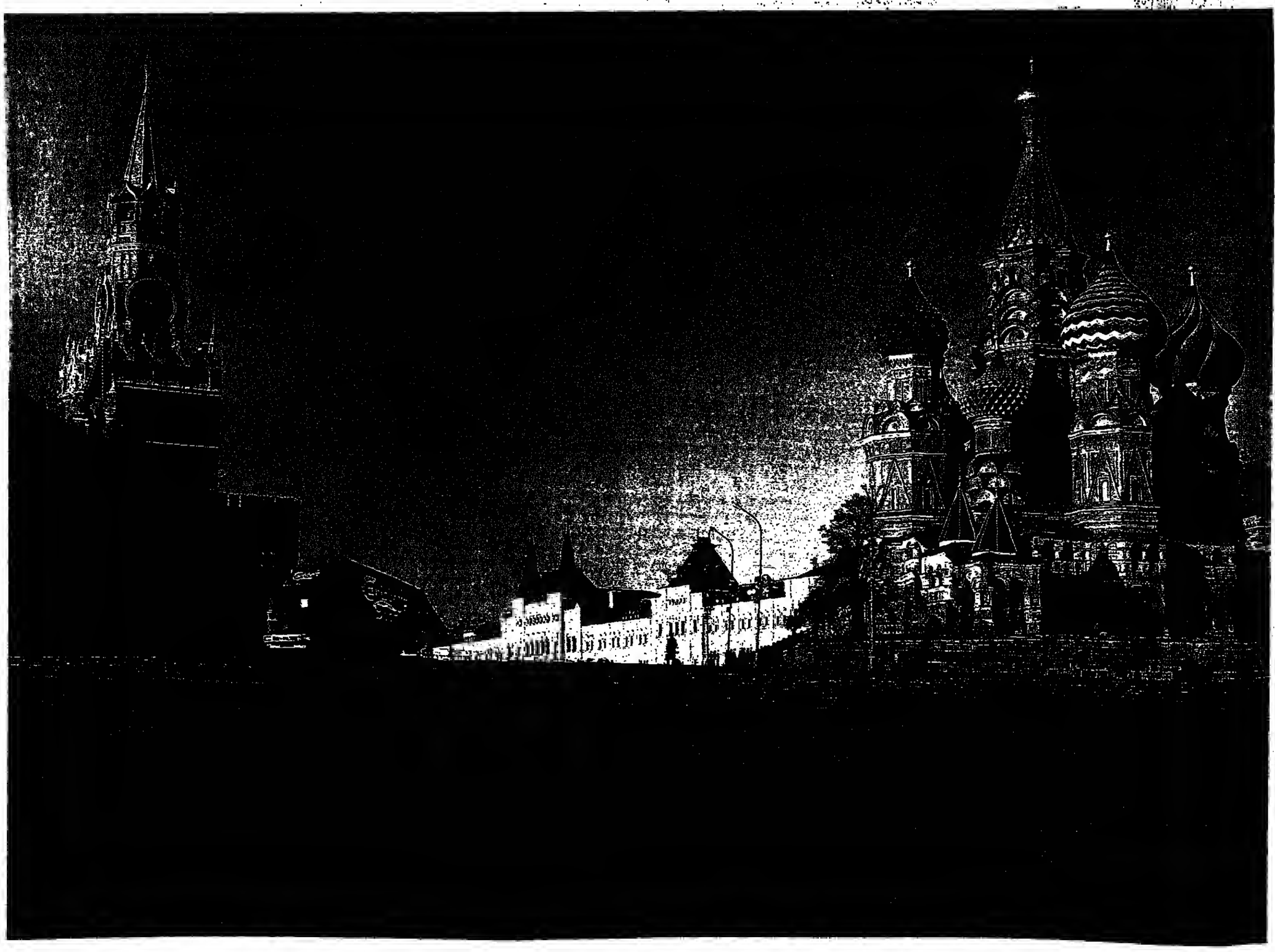
87 Reported Killed In Sri Lanka Battle

NEW DELHI — Heavy new fighting raged in northern and eastern Sri Lanka oo Monday, and government troops and Tamil Tiger guerrillas lost at least 87 combatants, according to rival claims.

Government forces opened a new front against the rebel Liberation Tigers of Tamil Eelam in the east with an offensive against the rebel-held town of Vakarai, the military said. *(AFP)*

For the Record

The head of Indonesia's largest Muslim group and an ethnic Chinese tycooo on Mooday jointly urged Chinese Indonesians who fled last month's rioting to return from abroad and help restore the ecooomy. *(AFP)*



Probably the best beer in the world.

هكذا من الأصل

صكذا من الاصل

Doesn't Dexia ring a bell? But where did you hear about us?

Le Monde
09/10/96

Le Credit Communal de Belgique el le Crédit local de France fusionnent dans Dexia.
Le nouvel ensemble pèsera 40 milliards de francs de fonds propres. La fusion économique annoncée en mars entre le Crédit local de France (CLF) et le Crédit *Communal* de Belgique (CCB) va prochainement devenir effective. Des assemblées générales d'actionnaires sont appelées le 9 et le 14 octobre à approuver les modalités du rapprochement.
Le CLF et le CCB vont devenir des holdings et transférer tout leur contenu à deux sociétés opérationnelles dont chaque partenaire détiendra 50 %.

La Vie Française
11/10/96

Dexia, c'est le nom du groupe bancaire européen né de la fusion entre le Crédit local de France et le Crédit Communal de Belgique, approuvée en assemblée générale des actionnaires le 9 octobre. Le dividende exceptionnel de 25,50 francs, avoir fiscal compris, sera mis en paiement le 16 décembre prochain. Conserver le Crédit local.

De Financieel Economische Tijd
21/11/96

De vliegende start van Dexia Belguim. De oude parketvloer van de beurs van Brussel deed nog eens uitzonderlijk dienst. Niet als centrale verhandelingsplaats maar als een soort ontbijtkamer waarbij de genodigden "live" konden meemaken hoe de Gemeentekrediet-Holding, bekend als "Dexia GK" op de schermen, een vliegende start zou nemen. Terwijl de eerste minuten hectisch verliepen, bleef de preciese verdeling van de aandelen een beter bewaard geheim.

Le Soir
17/12/96

Dexia est né. Reste à lui donner du contenu... Dexia fixe son premier objectif : des acquisitions. Le groupe bancaire belgo-français dispose d'un trésor de guerre pour financer ses futures emplettes européennes.

La Libre Belgique
17/12/96

Le groupe Dexia s'est assuré les moyens de ses ambitions internationales. Le président François Narmon n'exclut aucun marché pour donner au groupe belgo-français une nouvelle dimension.

Financial Times
No FT, no comment.
25/02/97

Crediop deal completes Dexia network.

Il Sole 24 Ore
25/02/97

Dexia, colosso franco-belga del credito agli enti locali, acquista il 40 % del Crediop e prenota l'1 % della banca torinese.
Il San Paolo trova soci Oltralpe.
L'operazione vale 500 miliardi.
Per l'istituto di Zandano utili a 600 miliardi.

Le Point
28/02/97

ACTIF.
Crédit local de France. Nouveau coup d'éclat pour le Crédit local de France. Fruit de sa fusion, l'an dernier, avec le Crédit Communal de Belgique, le nouvel ensemble Dexia vient de prendre 40 % de l'italien Crediop, spécialiste des prêts aux collectivités transalpines. Les marchés ont plutôt bien réagi à cette nouvelle. Il est vrai que les agences de notation financière Standard & Poor's et Moody's se sont empressées de réaffirmer leur confiance dans la strategie des deux groupes. Dexia qui devrait débourser entre 1,6 el 1,9 milliard de francs pour cette opération, n'envisage pas d'augmenter sa participation dans Crediop.

Het Nieuwsblad
02/04/97

Gemeentekrediet boekt winst van *10 miljard.*
De groep Dexia, de alliantie tussen het Gemeentekrediet en Crédit local de France (CLF), haalde in 1996 een nettogroepswinst van 19,4 miljard frank. Hoewel Dexia in 1995 nog niet bestond, stelde de groep pro forma-resultaten op voor dat jaar. Daaruit blijkt dat de winst in 1996 tegenover 1995 is gestegen met 13,1 procent. Het Gemeentekrediet zelf boekte een nettowinst van 9,7 miljard frank, 13,7 procent meer dan een jaar geleden. "En net de helft van 19,4 miljard fank", grapte topman François Narmon gisteren.

Het Laatste Nieuws
02/04/97

Gemeentekrediet (Dexia) vaart wel bij huwelijk met CLF. Als groep heeft de Frans-Belgische [illegible]inatie Dexia [illegible]t local de [illegible]ıce en [illegible]eentekrediet) 19,4 miljard frank nettowinst geboekt.

Vers l'Avenir
02/04/97

Dexia : un bénéfice de 19,4 milliards. 1996 est la 1ere année d'exercice du groupe Dexia, le groupe bancaire européen issu, en octobre 1996 de la fusion économique du Crédit Communal et du Crédit local de France.
Dexia a connu un excellent exercice qui confirme la stratégie européenne du groupe employant 10 000 personnes.

Handelsblatt
02/04/97

Dexia Ensemble will weiter wachsen.

Le Figaro
02/04/97

Dexia veut améliorer sa rentabilité.
Le groupe bancaire a enregistré une hausse de 10 % de son résultat net 1996.
Il vise une rentabilité sur fonds propres de 13 %.

De Financieel Economische Tijd
01/08/97

CMB geen enkele keer in maandelijkse omzettop, Dexia GK altijd. Dexia GK duwt CMB uit BEL20. Het vermoeden was er al langer, maar sinds gisteren hebben we zekerheid : Dexia GK zal na de handelssessie van vrijdag 19 december de plaats van CMB innemen in de Bel20-index. Het aandeel van het Gemeentekrediet voldoet aan alle voorwaarden voor opname, ook de eis dat het aandeel minstens acht maanden op de twaalf in de omzettop 20 van de termijnaandelen prijkt. CMB voldoet aan alle voorwaarden om te worden vervangen.

Les Echos
01/09/97

Pierre Richard s'explique sur la stratégie de Dexia. Dans une interview aux «Echos»; le président de Dexia et du Crédit local de France affiche clairement son ambition : faire partie, d'ici à cinq ans, des 30 premières banques mondiales.

Option Finance
13/10/97

Le marché séduit par Dexia France. Dexia a présenté à la communauté financiére des résultats semestriels significativement supérieurs aux anticipations.
Les analystes révisent en hausse leurs objectifs de croissance des bénéfices et saluent l'effort de transparence financiére du groupe.

Le Journal des Finances
13/10/97

Excellents résultats. Au 30 juin, le bénéfice de Dexia, le groupe financier issu de la fusion entre le Crédit local de France et le Credit Communal de Belgique, a augmenté de 23,1 %, pour atteindre 2,1 milliards de francs.

Le Soir
16/01/98

Dexia sort de la BBL avec le pactole : 15,5 milliards et «quelques dizaines» d'autres pour grandir.

L'Echo
30/01/98

Dexia : forte croissance (+ 54 %) des activités de banque privée. Les primes encaissées en matiére d'assurance-vie ont grimpé de 160 %.

Le Revenu
06/02/98

Dexia : forte croissance de toutes les activités. Financement des équipements collectifs, activité de banque commerciale, gestion d'actifs : tous les clignotants sont au vert pour Dexia.
Les seuls crédits aux collectivités locales ont progressé de 17,6 % en 1997, permettant au groupe de détenir une part de marché de plus de 10 % en Europe. Compte tenu de cette forte activité, les prévisions d'une croissance à deux chiffres pour les résultats de 1997 (par rapport à 3,2 milliards de francs en 1996) sont confirmées.

La Tribune
09/02/98

Dexia filialise son activité internationale. Le groupe Dexia va filialiser son activité internationale de financement des équipements collectifs, qui sera dorénavant assurée par une nouvelle entité, Dexia Project & Public Finance International Bank. Dotée d'un capital de 3,3 milliards de francs, cette structure constitue la quatriéme entité opérationnelle de Dexia aux côtés du Crédit local de France, du Crédit Communal de Belgique et de la Banque Internationale de Luxembourg (BIL).
L'activité commerciale de l'ensemble des filiales et succursales regroupées au sein de Dexia Project & Public Finance International Bank a représenté 57,9 milliards de francs en 1997. Basée à Paris, cette dernière est présente en Grande-Bretagne, en Espagne, en Suède, en Allemagne, au Portugal et à New York, ainsi qu'en Italie et en Autriche avec des participations dans Crediop et Osterreichische Kommunalkredit.

L'Echo
21/02/98

Dexia Asset Management verra le jour cette année. Cette structure grand-ducale présidera un réseau de filiales étrangères, en Belgique, Suisse, Singapour, Grande-Bretagne, France et Australie.

De Standaard
02/04/98

Dexia speurt actief naar overnamekansen Winstklim met 13 procent tot 21,9 miljard frank. Het principe-akkoord om de levensverzekeringsactiviteiten van Omob over te nemen is slechts een van de drie concrete dossiers die Dexia bestudeert. Voorzitter François Narmon maakte er gisteren bij de voorstelling van de jaarresultaten geen geheim van dat de groep, onlstaan uit de alliantie van het Gemeentekrediet en Crédit local de France, actief speurt naar overname-opportuniteiten om haar activiteiten verder te ontwikkelen.

La Correspondance économique
02/04/98

Les hommes et les affaires.
Dexia, qui affiche un résultat en hausse sensible à 3,57 milliards de francs vient de conclure avec le principal assureur-vie en Belgique, un important accord de principe en bancassurance.
Dexia, né de l'alliance du Crédit local de France et du Crédit Communal de Belgique, a conclu avec la Smap, principal assureur-vie en Belgique, un important accord de principe de bancassurance en Belgique. Cet accord va permettre à Dexia «de renforcer son pôle assurance», a souligné hier le groupe présidé par M. Pierre Richard.

La Libre Belgique
02/04/98

Le groupe Dexia mise sur la bancassurance en signant un accord de principe avec la Smap. Il a réalise une plus-value de 14,6 miliards sur la vente des titres BBL. Avide d'acquisitions, il pourrait s'intéresser au Lyonnais Belgium.

Investir
06/04/98

Dexia : de nombreuses alliances en préparation. Résultat : près de 6 milliards engrangés en 1997, grâce à une plus-value exceptionnelle.

DEXIA

Dexia, the European banking group created by the merger of Crédit local de France and Crédit Communal de Belgique, reported total assets of 185 billion euros at the end of 1997. Dexia is the European leader in the financing of public service facilities and is also active in commercial banking and asset management.

http://www.Dexia.com

CRÉDIT LOCAL de FRANCE

BANQUE
Crédit Communal

INTERNATIONAL

Colombian President's Accuser Handily Wins the Presidency

By Diana Jean Schemo
New York Times Service

BOGOTA — Colombians have voted a resounding end to the presidency of Ernesto Samper, electing as his successor the man who first accused Mr. Samper of accepting money from drug dealers.

The election Sunday of Andres Pastrana, the Conservative former mayor of Bogota, over Horacio Serpa of the Liberal Party, Mr. Samper's interior minister and most loyal advocate, opens a new chapter in Colombia's relations with the United States, which have boiled over with bitterness and suspicion during Mr. Samper's four years in power.

With more than 96 percent of the vote counted, Mr. Pastrana had won 50.3 percent of the vote, to 46.25 percent for Mr. Serpa.

"The country clearly came out to vote for change," Mr. Pastrana said.

The unusually strong showing of Mr. Pastrana — who won a higher number of votes than any previously elected president — and a high turnout came in sharp contrast to public opinion surveys, all of which had shown the two candidates virtually tied for the presidency and had predicted a low voter turnout.

Rodrigo Losada, a political scientist at Javeriana University, said, "It's a rejection of all the negative things the country has been living through for the last four years — the government policies, unemployment, corruption, and a style of politics that's very tied to patronage."

Alfredo Rangel, a former national security adviser who confessed to being "absolutely surprised" by the results, agreed. "The Liberal Party political machine couldn't pull it off," he said. "And it was mobilized to the maximum."

Mr. Rangel said that relations with the United States would improve dramatically with Sunday's election of Mr. Pastrana, probably entering a new era of closeness and cooperation between the two countries.

Mr. Serpa, in defending Mr. Samper, had frequently lashed out publicly against U.S. officials, at one point calling the former American ambassador here, Myles Frechette, "the crazy gringo."

Mr. Serpa conceded defeat Sunday night, saying, "I congratulate Andres Pastrana for his election as Colombia's next president, and I call on all my fellow countrymen to support him and accompany him in the difficult task he faces."

Under Mr. Samper, who was accused of accepting $6 million from drug dealers in his election campaign and who was stripped of his U.S. visa two years ago, American officials cultivated ties with other individuals or agencies — like the chief of police, General Rosso Jose Serrano — while largely avoiding direct encounters with the president. While Mr. Pastrana may enjoy strong electoral backing, the Coogress here remains heavily Liberal. Ingrid Betancur, a Liberal deputy who has been supporting Mr. Pastrana's candidacy, said that Mr. Pastrana would probably seek a public referendum to elect a new Congress as part of an overall drive for political reform if he could not govern with the current Congress.

As president elect, Mr. Pastrana's first order of business is expected to be a direct meeting with the leader of the largest rebel group that has been battling government security forces for more than 30 years, the Revolutionary Armed Forces of Colombia. He pledges to hold such a meeting as early as next week if security permits.

The two candidates' potential ability to negotiate an end to the civil conflict that has claimed more than 30,000 lives in Colombia was, along with the economy, a top issue in the campaign. With the strong support of Colombia's busioess community and his Conservative credentials unquestioned by the military, Mr. Pastrana appears to have wide latitude for tackling the country's most difficult problems.

In the final days of campaigning, Mr. Pastrana had pledged to meet with Manuel Marulanda, the rebel leader, who had already met with Mr. Pastrana's campaign chief the week before.

Mr. Pastrana has vowed to lead negotiations with the leftist rebels of the Revolutionary Armed Forces of Colombia and with the smaller National Liberation Army and has agreed to a guerrilla demand that government security forces evacuate five municipalities during any peace negotiations. He has pledged separate parallel talks with right-wing paramilitary leaders, who have been demanding a say in any peace negotiations.

NIGERIA: *Exit by Military?*

Continued from Page 1

said Mr. Elaigwu, who lectures at Nigeria's military academies and has known General Abubakar for years.

Virtually all analysts say that General Abubakar is a career officer likely to be troubled by the military's loss of integrity, prestige and cohesion as a result of its long, corrupt and economically disastrous rule.

Still, "after several years of misgovernance, they have a serious problem in disengaging" from power, said Alani Akinrinade, a former army general now a pro-democracy activist in exile in the United States. Officers could risk prosecution by future governments for corruption and human rights abuses, "and they are looking for some way to protect themselves," Mr. Akinrinade said.

In terse initial statements after General Abacha's death, General Abubakar insisted that he would hew to General Abacha's tightly controlled plan for establishing a civilian government. But last week, hints of change emerged.

Officials released nine of Nigeria's scores of political prisoners last Tuesday — including the former military ruler Olesegun Obasanjo — and another six on Thursday. Top officers have said privately that more releases are planned, according to Dapo Olorunyomi, a Nigerian editor in exile near Washington.

On Wednesday, General Abubakar met leaders of the five legal political parties, which under General Abacha were seen as his puppets. They now are pressing for at least some democratizing reforms in the transition plan.

And top officers or their associates have been making discreet contacts to talk politics with opponents, including Mr. Abiola, the political leader M.D. Yusufu, and Nigerian dissidents in exile.

But leaders of Nigeria's mainstream pro-democracy movement, centered in the southern city of Lagos, say they have heard nothing from the military, even privately.

They largely have dismissed the gestures of General Abubakar's government and promise a campaign of civil disobedience to force the military to hand over power immediately.

The conflict has led to clashes, arrests and deaths in the last two months.

As with all politics in Nigeria, this is largely an ethnic and cultural conflict. The military is dominated by northerners from predominantly Islamic, Hausa-speaking ethnic groups. The pro-democracy movement is rooted mainly in the Yoruba homelands of the southwest, around Lagos.

Pro-democracy activists, largely Yorubas, insist that the military must oow let Mr. Abiola form a transitional government to oversee drafting of a new constitution and the holding of elections.

In Abuja, the Nigerian capital, a government source told Reuters that negotiations with Chief Abiola began last Tuesday "and have reached an advanced stage."

Mr. Abiola is being held in a comfortable house in Abuja and recently has been permitted exercise, taking regular walks escorted by soldiers, said his daughter, Hafsat Abiola.

While the family does not know details of the talks, the military has made clear "it wants him to give up his claim" as the rightful leader of Nigeria, said Hafsat Abiola, who lives in exile near Washingtoo.

Top officers are pressing her father to accept a lesser role in a transition or to leave public life, his daughter said. They have suggested that they would not force him to abandon a future run for the presidency, she said, but after the scuttling of the 1993 vote, "how can we trust that?"

■ More Oil for Nigerians

The new Nigerian regime, seeking to combat fuel shortages, has increased the amount of crude oil for domestic consumption by 20 percent, press accounts said Monday, Agence France-Presse reported from Lagos.

JIANG: *China's Leader Appears to Stake Legacy on U.S. Ties*

Continued from Page 1

group from the former prime minister, Li Peng, consolidating his control over foreign policy.

Mr. Li was known, American diplomats have contended, as an opponent of close ties with the United States. He is closely associated with the crackdown on student-led demonstrations around Tiananmen Square in June 1989. And he spoke often of the need to create a "multi-polar world order" and against the domination by a single superpower, the United States.

"Mao, Deng and Zhou Enlai really took the United States very seriously — as the most important country in the world and worked to build good ties with America," said Yuan Ming, the head of the Institute for International Relations at Beijing University. "Jiang has inherited these ideas. In this regard, he is a good student of Deng."

The reason Mr. Jiang has gone to bat for U.S.-China ties, Mr. Yuan and others say, is two-fold.

First, improving ties with the United States is now seen by many in China as a good unto itself — important both for China's desired status as a world, or at least regional, power and its economic development.

If China views itself as threatened by the United States, said Joseph Fewsmith, a political scientist at Boston University, that makes a lot of domestic reform policies more difficult to achieve — such as expanding the stockholder system and other capitalist-style reforms.

In that way, he said, Mr. Jiang and Mr. Li are both convinced of the linkage between relations with the United States and domestic politics — but for very different reasons. "Li was suspicious of the United States, and tensions within the relationship bolstered some of his efforts to hinder reform," Mr. Fewsmith said.

"Jiang seems to have overcome his initial suspicions of the U.S. and to have become committed to the relationship — but now he needs a successful summit to sell the relationship to sometime skeptical colleagues."

The second reason for Mr. Jiang's efforts to cultivate the United States is that after years of trying to deal with Taiwan directly, he has apparently come to the conclusion that the road to reunificatioo with the breakaway province of 21 million people leads through Washington.

In January 1995, he put forward an eight-point program for reunification with Taiwan that among other things allowed Taiwan to keep its own armed forces and political system.

That year, in what was interpreted as a bitter defeat for Mr. Jiang, Taiwan's president, Lee Teng-hui, rejected the program and then obtained a visa to the United States, thanks in part to Taiwan's well-oiled lobbying machine in Washington.

China reacted strongly, launching two sets of war games off Taiwan's coast. The United States dispatched two aircraft carrier battle groups during the second exercises in 1996.

U.S.-China relations — and the prospect of reunificatioo with Taiwan — could not have been worse.

After that debacle, Chinese analysts said, Mr. Jiang profited from the decision to improve ties with the United States by jumping on the bandwagon.

A senior Chinese diplomat said that as ties with the United States improve, China expected that Washington would begin to pressure Taiwan to engage in reunification talks with China.

Already a series of former U.S. officials, like former Secretary of Defense William Perry, have gone to Taiwan with a blunt message: If you declare independence, the United States might not be there to protect you if China attacks.

Prime Minister Zhu Rongji has been given responsibility for the economy and for carrying out the risky reforms of state-owned industries. Mr. Li, who became chairman of the National People's Congress, is believed to be responsible for internal security matters.

"Li will take the beat for political-social stability and Zhu will do the same in economic matters, although Jiang will get credit if they succeed," said Wu Guoguang, a former aide to Zhao Ziyang, deposed Communist Party secretary who fled to Hong Koog in 1989 and now teaches at the Chinese University in Hong Kong.

"In this way, Jiang has established himself as the real 'core' of the Chinese leadership to succeed Mao and Deng," Mr. Wu said.

China Snag for Clinton

The Boston Globe

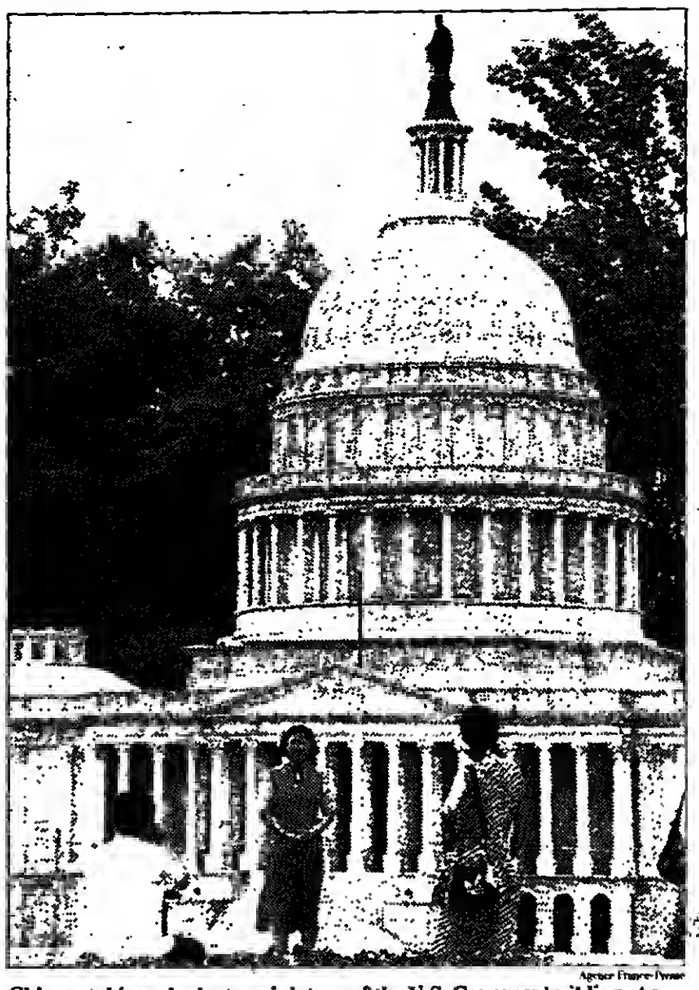
WASHINGTON — As President Bill Clinton prepared for summit meeting in China this week, his advisers have been surprised by threats from the Beijing government not to broadcast his speeches live.

Citing "technical difficulties," Chinese authorities have told a White House advance team that it would be nearly impossible to show several toasts and speeches live with simultaneous translation.

U.S. officials say the Chinese are making excuses.

Taped and delayed broadcasts will give Presideot Jiang Zemin's government time to edit Mr. Clinton's speeches, toning down or deleting any calls for democratic openings and improvements in human rights.

Presideot Clintoo is to arrive in China oo Thursday.



Agence France-Presse

Chinese taking a look at a miniature of the U.S. Congress building at a park in Beijing. The city is awaiting the arrival of President Bill Clinton.

Construction Takes Off at Asia's Airports

Agence France-Presse

SINGAPORE — While some smaller Asian airlines are collapsing or on the brink of bankruptcy, Asia is on an airport-building spree, raising fears among some analysts of regional overcapacity and underutilization.

Among new airport facilities being built:

- Malaysia will launcb a high-tech, $2.3 billion airport on June 30. Initial capacity will be 25 million passengers a year, double that of the current airport, with expansion provisions for up to 100 million passengers.
- A new Bangkok international airport is due to be operational in 2004. Plans have been scaled down from two runways and a capacity of 30 million passengers a year to one runway and 20 million passengers.
- China, the one bright spot in Asian aviation, is targeting 10 percent annual growth in traffic in the next 20 years, the world's highest. It is undertaking some 40 airport creation, extension or renovation projects, including one for each of the 22 provincial capitals. The biggest are two new airports in Guangzhou and Shanghai, and an extension in Beijing.
- Singapore is to build a third terminal, whicb would be operational around 2004, and expand cargo facilities at Changi airport, which is already reputed to be the world's best and is still far from saturated.
- Sydney Airport's $488 million expansion is by far the largest such project under way in Australia, wbose airports are now mostly privately owned. It is being upgraded for the 2000 Olympic Games.
- Taiwan's Chiang Kai-shek International Airport is building a oew terminal, expected to be completed by January 2000, doubling capacity to 30 million passengers a year.
- Philippine Airlines may be in deep trouble after a crippling strike by pilots, but Manila is building a second terminal due to be finished in October, and a third terminal, the biggest, is to be completed around 2001.
- South Korea plans to complete the first phase of a new international airport west of Seoul by the end of 2000. It will handle 27 million passengers and 1.7 million tons of cargo a year.

AIRPORT: *$20 Billion Cost of Chek Lap Kok Adds Pressure on Hong Kong's Economy*

Continued from Page 1

landing and parking fees, just as tourist arrivals are slumping by almost half compared with last year.

For residents of Hong Kong, experiencing the highest unemployment rate in 15 years, apples from Washington state, fish from Europe, and cheese from Australia will all cost more.

At the same time, the higher costs will make the airport less competitive with other facilities in the region, amid a boom in airport construction and expansion in China, Taiwan, Singapore and Thailand.

"We are raising costs by 30 percent at Chek Lap Kok," to 1.40 Hong Kong dollars (18 cents) per kilogram, said Anthony Charter, managing director at Hong Kong Air Cargo Terminals Ltd., the monopoly freight handler at Kai Tak Airport, but whicb will soon face competition from an another handler when the new airport opens.

"It's certainly the most expensive facility on a per-square-foot basis in Asia, and there aren't too many places in the world as expensive as they are at this airport," said Ross Allen, operations director for DHL Worldwide Express.

DHL will try not to increase its rates because of the new airport, hoping that having its own handling facility will compensate for the higher landing fees. Like most shippers using Chek Lap Kok, DHL is counting on higher volume and greater efficiency to keep costs down, and in the long term plans to make Hong Kong a regional hub.

Hong Kong's woes are multiplied because in addition to the greater cost of its new airport, the territory faces greater competiioo from three major airports within a three-hour drive: Macau, Zhuhai and Shenzhen. These will eventually help reduce business costs for exporters, but may make it harder for Hong Kong's new airport to pay for itself.

Just as Hong Kong's freight rates and landing fees are jumping, nearby Macau airport has announced a 50 percent cut in landing fees during the slower overnight period.

That should prove cost effective for goods that are now made in the Chinese city of Zhuhai, across the border from Macau, but whicb are often sent by truck to Hong Kong for air shipment.

Mr. Eckes estimated that trucking costs to the new airport could rise by as much as 5 percent once the extra distance and tolls were factored in.

These expenses could have been avoided if the airport had been built on land close to the mainland Chinese border.

In addition, the southern Chinese city of Guangzhou is expected to open a new airport in two years, whicb like Chek Lap Kok will feature two runways. It is expected to be much cheaper to use.

President Jiang Zemin of China will officiate at an opening ceremony for the Hong Kong airport oo July 2, when he receives President Bill Clinton.

On Sunday, the first run of the special railroad was beset with problems, as the scheduled 23-minute train took 48 minutes to reach the airport, repeatedly jolting to a stop, and featuring parchy air conditioning and malfunctioning video screens.

Frederic J. Brown/Agence France-Presse

Mr. Tung announcing the new measures in Hong Kong on Monday

HONG KONG: *Government to Halt Land Sales Amid Recession*

Continued from Page 1

4.51 percent Monday, to 8,204.21, as the Japanese yen resumed its three-week decline. The market had rallied Friday after the United States and Japan intervened to prop up the yen. But after Japan announced no dramatic new plan to restart its economy, the yen weakened to 138.54 yen to the dollar in late trading, and Hong Kong's market followed.

Hong Kong's drastic action is a sign that officials here feel there is little hope of a rebound in the yen anytime soon.

"I'd be a rare animal if I said the situation in Japan were stable," said Sir Donald Tsang, the financial secretary of Hong Kong, who devised these measures over the last two weeks.

Lacking any outside lift for its economy, Sir Donald said Hong Kong felt compelled to take the unprecedented action of halting land sales. In the heyday of Hong Kong's growth, these auctions used to draw scores of developers, who bid up the price of land to absurd levels — secure in the knowledge that they could build towering apartment blocks and sell the units for millions.

Now, though, the auctions have become dismal affairs.

As for the 2 million Hong Kong people who already own apartments, Sir Donald said the 40 percent decline in property prices was "traumatic" and that the government needed to reassure them that their investments were not worthless.

By foregoing auctions for nearly a year, Sir Donald estimated that the government would lose more than 30 billion dollars ($3.88 billion) — swinging the government from a surplus to a rare budget deficit of 21.4 billion dollars.

Sir Donald and Mr. Tung both reaffirmed Hong Kong's determinatioo to continue linking the Hoog Kong dollar to the U.S. dollar. But analysts said the action Monday raised questions about how much economic hardship Hong Kong was willing to endure before it devalued its currency.

Normally, in an economy with a fixed exchange rate, the government would allow external market forces to depress the price of assets such as property. That is exactly what Hong Kong did over the last six months. Unlike other Asian countries, which devalued their currencies, Hong Kong defended the dollar by raising interest rates, even though that devastated the property market.

But now, Hong Kong seems to be bowing to political pressure to ease the pain. The free-fall in property prices hammered both powerful property developers and individual home-owners. Hong Kong's newly elected legislators accused the government of being insensitive to the plight of ordinary citizens, while the tycoons twisted the arms of top officials in private meetings.

Real estate executives said the decision would restore confidence. "It's the signal that the market has been waiting for," said Nicholas Brooke, chairman of Brooke Hillier Parker, a real estate brokerage firm in Hong Kong.

But other experts said the government was engaged in an increasingly desperate struggle to ease the pressure of a "bubble economy" that burst.

"Either land prices would have had to give, or the peg would have had to go," said Jan Lee, chief economist of Hong Kong Shanghai Bank.

Mr. Lee and other economists said property prices still had further to fall before they bottomed out. And some questioned what else the government could do — short of abandoning the peg and devaluing the Hong Kong dollar — if Monday's action did not ease the burden of the economic crisis.

KOREA: *Net Snags Minsub of North, Dimming Outlook for Talks*

Continued from Page 1

siderably damaged," a defense official told the Korea Broadcasting System. "It was floating on the surface when discovered. It was not in a position to attack South Korea."

Noting that the submarine was barely inside South Korean territorial waters when captured, defense officials said it might have strayed off course after it was caught in the net.

The capture of the submarine may complicate efforts to bring representatives from North and South together as part of President Kim Dae Jung's "Sunshine" policy toward the North.

South Korean officials said they plan to raise the topic at talks Tuesday morning between generals from the United Nations Command, including the United States and South Korea, and North Korea at the truce village of Panmunjom.

The previously scheduled talks are the first on the general-level in seven years.

"This incident will definitely affect this conciliatory mood," said a South Korean broadcast commentary. "We don't understand why the North Koreans are doing this when talks are being arranged."

Adding to the puzzle was that South Korea's wealthiest industrialist, Chung Ju Yung, the 83-year-old founder of the Hyundai group, the country's largest conglomerate, is to return through Panmunjom Tuesday with three brothers and two sons after a week in the North.

North Korea is expected to protest the capture of its submarine and crewmen.

Presideot Kim Dae Jung placed military units on full alert throughout the sensitive northeast region of South Korea, ordering them "to defend swiftly but carefully" against the possibility of North Korean retaliatioo for the capture of the submarine.

In the September 1996 incident, a North Korean submarine ran aground off the South Korean coast with 26 agents from the North. In a hunt, 24 of the crewmen were shot dead, one was captured and one escaped.

In what was probably a coincidence, North Korea, several bours before the incident on Monday, threatened to resume its nuclear program if the United States did not lift economic sanctions against the North.

'Geraldo' Going To China for NBC

Washington Post Service

WASHINGTON — The "Today" show is sending one of NBC's high-powered correspondents to China for President Bill Clinton's trip. His name is Geraldo Rivera.

Some NBC reporters are apoplectic over the decision, especially after the network submitted requests for Mr. Rivera to chat with Mr. Clinton and Secretary of State Madeleine Albright.

Mr. Rivera has a reputation for flamboyance from his years as a daytime talk-show host; his nose was broken in an on-air fight, and he once had fat liposuctioned from his backside and put in his forehead. But he has regained a measure of respect for his CNBC legal show.

"I'm experimenting," said Jeff Zucker, executive producer of "Today." "Geraldo has his own style that has both fans and detractors. But he has a style that's unique."

But one NBC staffer, who asked not to be identified because her bosses are supporting Mr. Rivera, said: "Everyone is just appalled and outraged. It changes the whole product. It's clearly an effort at legitimizing him."

Mr. Rivera signed a contract with NBC News last fall that is said to be worth $5 million.

After Mr. Rivera arrives in China, Mr. Zucker said, he will develop feature stories while NBC's White House correspondents cover breaking news. But Andrea Mitchell, NBC's chief foreign affairs correspondent, did not make the cut.

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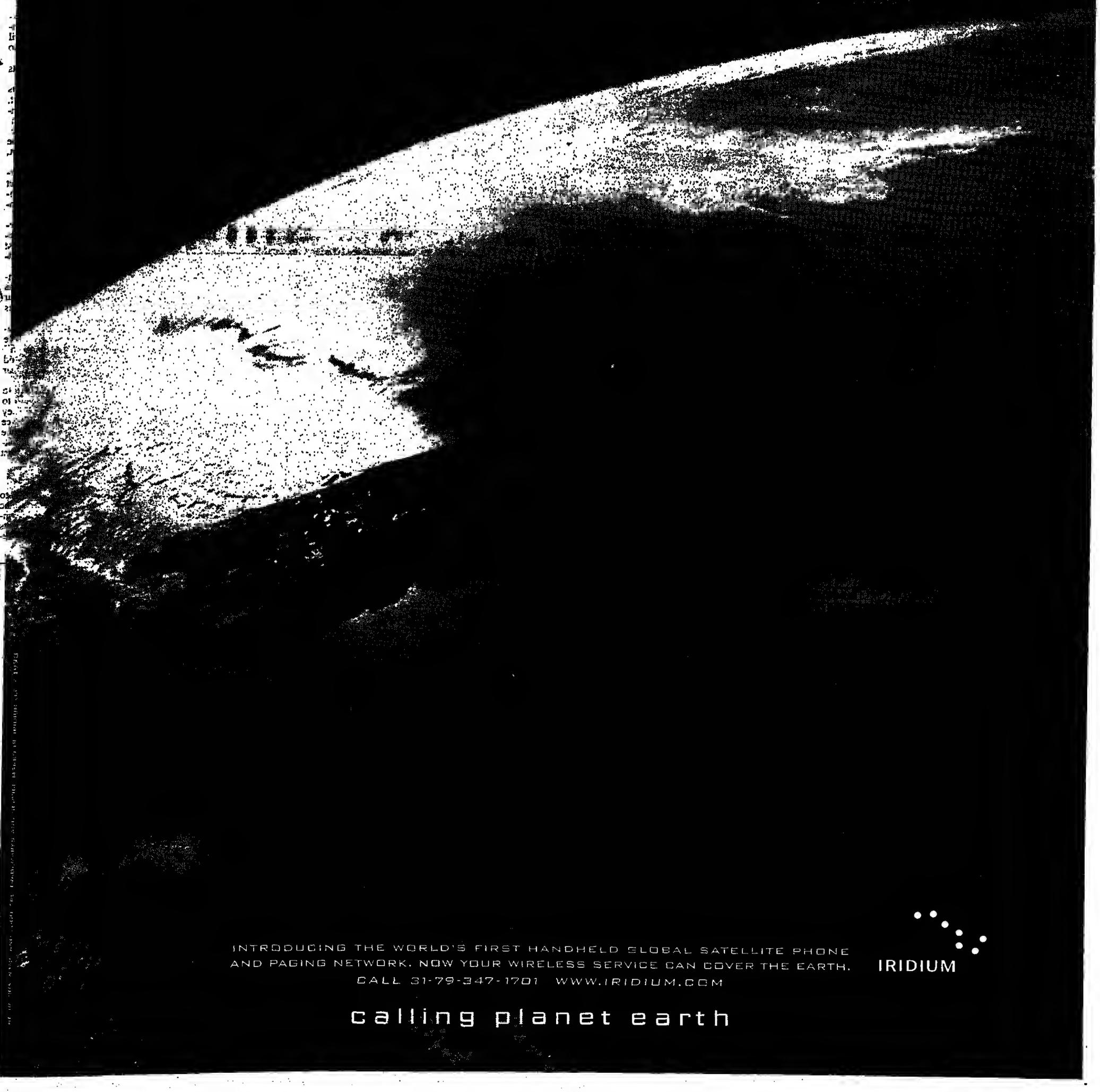

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d CIF (Cayman) H.K. Eq $ 7.92

039 CITITRUST
m Citiperformance Ptfl S.A. $ 25.741

217 COLGERT SECURITIES ASSET MNGT LTD
m CSAM Positioning Fd $ 20.80

040 CONGEST (33-1) 44 78 75 18
w C.F.E. Onyx Fund 16.5699
w C.F.E. Latius Fund
w Congest Asia 457.79
w Congest Europe SF 3370.49
w Fondo Sicav

042 CREDIT AGRICOLE INDOSUEZ LUX
d Decathlon Fund Ltd $ 120.15S
d Euro-Special Eq Fd Ecu 13.02
d Emerging Opportunities Fd 9.85
d Emerging Opportunities Fd Ecu 9.30
d The Dragon Fund 46.46
d Maxima Fut Fd Ser 1 Cl A 133.370
d Maxima Fut Fd Ser 1 Cl B 116.675
d Maxima Fut Fd Ser 1 Cl C 100.877
d Maxima Fut Fd Ser 2 Cl C 142.800
d Indosuez Curr. Cl A Units 125.010
d Indosuez High Yld Bd A 101.48
d Indosuez High Yld Bd B 94.17
d Mod Espana Ptas 202507.00
d Indosuez Latin America 7.52
d Indosuez Multimedia Fd 72.60
d Indosuez Eur Sml Co Fd DM 19.46

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w Indocam Asian Ptfl-Hg Kg A 44.05
w Indocam Asian Ptfl-Hg Kg B 44.10
w Indocam Asian Ptfl-Philip A 6.46
w Indocam Asian Ptfl-Philip B 6.45
w Indocam Asian Growth Fund 41.26
w Indocam Jap Reg Grwth Fd 54.86
w Indocam Japan Grwth Fd 9.80
w Indocam Asian Income Fund 9.52
w Indocam Korea Fund 3.34
w Shanghai Fund 8.25
w Himalayan Fund 10.67
w Manila Fund 12.42
w Malacca Fund 12.12
w The Siam Fund
w Indocam Sing & Malay Tst
w Indocam Pacific Tst HK
w Indocam Japan Tst
w Indocam Managed Tst
w Indocam Asian Ptfl-Indon A 1.61
w Indocam Asian Ptfl-Indon B 1.50

044 CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 17449.79
d Sale Acticash USD B $ 135.07

243 CREDITANSTALT AG
w Capital Guaranteed $ 997.42

046 CURSITOR FUND
d Cursitor East Asian Eq $ 50.93
d Cursitor Glbl Bd Opport $ 134.30
d Cursitor Glbl Gwth Sub-Fd $ 133.69

047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d DH Treasury Fund SF 10013.21
d DH Major Markets Fund SF 13946.63
d DH Mandarin Portfolio $ 24.71
d DH Swiss (Ex. SMI) SF 1716.33
d DH Taipan Port $ 30.428
d DH Eldon Financial Eq World SF 1125.15
d DH Samurai Portfolio Y 1117.32
d DH Cyber Fund $ 98.496

048 DELTEC PANAMERICA TRUST CO. LTD
w Deltec Brasil Fd Ltd 11.13
w Latin American Income Fund 24.98
w Worldwide Income Fund 14.18
w High Yield Fund 1246.30
w Special Situations Fund 21.45
w Global Income Fund 11.94
w The Deltec Fund 10.96
w Worldwide Income Ltd Prf 4235.45
w Emerg Mkt Equities Ltd Prf 74022.73
w Long Distance Equity Fd
w Russia Fund 133.71

049 DISCOUNT BANK GROUP
w Scont Bd Multi Hgd Dollar $ 1480.15
w Scont Bd Multi Hgd CHF SF 1545.50
w Scont Bd Multi Hgd FRF FF 1261.70
w Scont Bd Multi Hgd DEM DM 1177.74
w Scont Bd M H Short T USD $ 1420.75
w Scont Bd M H Short T DEM DM 1070.72
w Scont Bd Multi CHF CHF 1102.33
w Scont Bd Multi USD $
w Scont Equity Euroval Ecu
w Scont Eq America $
w Scont Eq French PP FF
w Scont Eq Japan
w Scont Eq Technology 1598.41
w Scont Em Mkts Pacific 999.15
w Scont Middle East Isfaval 1330.67

050 DISCOVER INVESTMENTS
w Discover Asia 8.61
w Discover Europe 11.75

051 DOSSIER DE GESTION COLLECTIVE
w Global $ 484.57
w America $ 168.46
w Europe SF 224.10

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d Concentra + DM 120.95+
d Intl Rentenfond + DM 76.74+

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La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
c Conquistador Fund $ 7.88

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d Pacif Invt Fd SA DA1 DM 24.21
d Eastern Crusader Fund 4.31
d Thor. Latt Dragons Fd Ltd 23.78
d Thornton Orient Inc Fd Ltd 21.94
d Thornton Tiger Fd Ltd 14.97
d Managed Selection 15.80
d Jakarta 25.62
d Korea 3.60
d Asean Growth 6.17
d Japan Warrants Fund 2.07
d Asian Unlsted Invt Tst 4.66

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d Japan 9.58
d Korea 1.51
d Philippines 24.10
d Thailand 6.86
d Malaysia 6.51
d Indonesia 2.88
d US$ Liquidity 10.23
d China 10.40
d Singapore 12.47
d Pakistan 5.30
d Sri Lanka 2.41

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d Equity Income 12.46
d Equity Growth 17.03

053 DUBIN & SWIECA
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m Highbridge Capital Corp. $ 23070.05
m Overlook Performance $ 3395.41E

054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
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d Capital SF 36.7600
d Income SF 23.3390
INTERNATIONAL INCOME FUND
d Short Term $ 34.5170*
d Long Term - DMK DM 117.0895*

055 ED & F MAN INVESTMENT PRODUCTS
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m AHL Div (USA) L.P. 965.02
m AHL Div Futures Ltd 10.76
m AHL Div II (USA) L.P. 968.23
m MAN-IP 220 Futures Ltd 1.0139
m Man Guaranteed Ltd 47.64
m Mint Ltd - Ordinary 10.36
m Mint Plus Gtd 2003 104.08
m Mint Plus Gtd Bond 114.59
m Mint Relating Value Fd Ltd
m Athena Gtd Futures
m Athena Gtd Financials Cap
m Athena Gtd Financials Inc
m AHL Alpha Plc
m AHL Capital
m AHL Commodity Fund
m AHL Currency Fund 176.06
m AHL Div Gtd Ltd
m AHL Div Gtd II Ltd
m AHL Div plc
m AHL Fd Ltd
m AHL Gtd Real Time Trd
m AHL Gtd Cap Mkts Ltd
m AHL Gtd Commodities Ltd
m MAN-Glenwood M.S. 151.96
m MAN-IP 220 Ltd 13.13
m MAN-IP 220 (52) Ltd 1.0455
m MAN-IP 220 (53) Ltd 101.48
m MAN-Dragoon Resd 115.25
m MASI MG Plus
m MASI MG Series 112.65

058 EFG EUROPEAN FINANCIAL GROUP
PROTON FUND
w Proton US$ Cash Fd $ 6455.75
w Proton Ecu Cash Fd Ecu 7311.55
w Proton Swiss Franc Cash
w Proton GBP Cash Fund
w Proton Intl Bond Fd-US$ 7022.09
w Proton Intl Bond Fd-Ecu Ecu 9188.33
w Proton Intl Bond-GRD Grd 108707.05

PROTON INTERNATIONAL B.V.I. INC
w Proton Income Fund 104.64
w Proton Global Balanced 116.80
w Proton Growth Fund 107.33
w Proton N American Eq Fd 10477.11
w Proton European Eq Fd Ecu 14139.42
w Proton Asian Eq Fd 1405.85
w Proton US Small Cap Fd 571.43
w Proton Japan Fd 143.93
w Proton Emerging Eq Fd 342.06
w Global Opportunities Fund 118.90
w Proton Evergreen Stock 129.60
w Proton Fixed Inc FF 13842.53

198 ENVIRONMENTAL INV CO T:44 1534 602800
w Ordinary 5.16
w ZDPS 1.19

056 ERMITAGE LUX (352-407 3?)
w Ermitage Asian Mingers 7.61
w Ermitage Selz Fund 102.54
w Ermitage Granite Fd 10.50
w Ermitage Emer Mkts Fd 21.51
w Ermitage UK Value Fd 23.85
w Ermitage Oder Fund DM 3.83
w Ermitage Sierra Fund
w Ermitage Asset Selec Fd 13.32
w Ermitage Asset Selec Fd £ 14.46

057 EUROPA FUNDS LIMITED
w American Equity Fund $ 490.16
w American Option Fund $ 672.86
w Asian Equity Fd
w European Equity Fd $ 281.72

059 EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 294.53
m Everest Capital Intl Ltd

211 F.I. FOUNDERS ASSET MNGT-IOM
Tel: 44 1624 686000 Fax: 44 1624 686004
m F.I. Founders Fd Ltd 1002.03
m F.I. Founders II Ltd 1017.01

060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 295.9882
m Fairfield Intl Ltd 404.40
m Fairfield Lambda Ltd SF 111.4231
m Fairfield Sentry Ltd A 240.5000
m Fairfield Sigma Ltd SF 108.8048
m Glickenhaus Intl Ltd 810.41
m Monroe Investors Ltd 115.88
m Sentry Select Ltd 803.8648

061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 2130.36
m Stafford Asia Fund 646.37
m Stafford Opportunity Fd 951.31

062 FERRIER LULLIN GROUP
w FL Trust Asia $ 83.14
w FL Trust Switzerland SF 330.33

063 FIDELITY INVESTMENT
Tel - 00 352 250 404 230
d Far East Fund 48.44
d Orient Fund 74.21
d Special Growth Fund 21.89

064 FINANSA GROUP (Fax 66 2 266-4005)
(Internet: E-Mail:mail@finansa.co.com)
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m The Vietnam Frontier Fund 6.33

066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
d International Equity Fund $ 11.6004

246 FOCUS GROUP
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d Latin Amer Extra Yield Fd 10.13
d Latin American Invest Co 24.22
d Mexican Invest Co Sicav 12.49
d Peruvian Invest Co Sicav 22.22
d Portugal Invest Co Sicav 11.10
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d Glbl Em Mkts Inv Co Sicav 5.21
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239 FOREST INV MANAGEMENT (BDA) LTD
m Global Conv Fd Cl B-1
m Global Conv Fd Cl B-2
m Global Conv Fd Cl B-3
m Global Conv Fd Cl B-5

070 FORMULA GROUP
d Formula Fund NV $ 103.75

188 FRIEDBERG MULTI-SECTOR FUNDS
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w Friedberg Currency 1142.45
w Friedberg Fixed Income
w Friedberg Equity Hedge 1026.48
w Friedberg Euro Active 619.40
w Friedberg Global Opp Fd Ltd 1061.96

071 FUND MARKETING GROUP (BID)
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Internet: http://www.fmgfd.com
w FMG Global (30Apr) 22.06
w FMG N. Amer (30Apr) 15.20
w FMG Europe (30Apr) DM 13.17
w FMG EMG MKT (30Apr) 13.92
w FMG O (30Apr) 12.71
w FMG Fixed (30Apr) 9.43
w Global Quant Growth Fd 10.07
w The Russian Federal (31 May) 20.00

072 FURMAN SELZ FINANCIAL SERVICES
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m Canary II Fd Ltd 11277.6427E
m Justinian Corp
m Acacia USA Fund
m Acacia USA Growth Fund
m Libra Investment A Ltd
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m The Polers group Intl Ltd 11736.92153E

224 GA-RATE MANAGEMENT LIMITED
m The Espero Fund 28/05/98 LF 99270

073 GAIA C... FUNDS IFAX 82586
w GAIA Fx

074 GEFINOR FUNDS
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w Galaxy S.A. USD 14.25
w Scottish World Fund USD 678.5243

075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 265.50

241 GIANO CAPITAL LIMITED
w Giano Capital (US$) Ltd $ 1244.67E
w Giano Capital Intl Ltd DM 3547.22E

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d GAM Asia Acc 49.76
d GAM Tokyo Fds GBP Cl Acc £ 67.51
d GAM Europa Acc DM 280.51
d GAM Orient Acc DM 175.20
d GAM Tokyo Acc DM 149.66
d GAM Gold Bond DM Acc DM 400.09
d GAM Universal DM Acc DM 108.48
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d GAM Europe Fd Cl B 14.52
d GAM Europe Fd Cl C 14.49
d GAM Global Fd Cl B 21.24
d GAM Global Fd Cl C
d GAM International Fd Cl B
d GAM International Fd Cl C
d GAM Japan Capital Fd Cl B
d GAM Japan Capital Fd Cl C
d GAM North America Fd Cl B
d GAM North America Fd Cl C
d GAM Pacific Basin Fd Cl B
d GAM Pacific Basin Fd Cl C
d GAMerica Capital Cl B 14.41
d GAMerica Capital Cl C 14.50
d GAM Europe 21.38
d GAM Global A
d GAM Global D
d GAM International A
d GAM International D
d GAM Japan Capital
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d GAM Pacific Basin A 8.24
d GAM Pacific Basin D 8.26
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GOLDENGUN GLOBAL INVESTMENTS LTD
m Bagheera Inv Fund Ltd $ 1221.14
m Rosebud Inv Fund Ltd 1215.19
m Golconda Inv Fund Ltd 1140.61

079 GORDON HOUSE ASSET MNGT
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080 GOTTEX FUND MANAGEMENT
m G. Diversified Fd $ 10.36
m G. Swap Fund Ecu 11.43

081 GRANITE CAPITAL INTL GROUP
m Granite Capital Equity Fd $ 7107.75

082 GROUPE INDOSUEZ FUNDS 22/06/98
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d DEM Bond Dis 6.06 DM 8.56
d Diverbond Dis 2.73 SF 3.69
d Dollar Bond Dis 2.30 $ 2.14
d European Bd Dis 1.23 Ecu 1.94
d French Franc Dis 10.57 FF 17.35
d Global Bond Dis 2.46 $ 3.37
d Italian Lira Bond Lit 12994.00
d Pacific Income 1.48
d Spanish Peseta Bond Ptas 337.00

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d Asia Pacific 2.38
d Continental Europe Ecu 3.69
d Developing Markets 2.62
d Eastern Europe 1.60
d France FF 22.62
d Germany DM 12.15
d International 2.74
d Italy Lit 27339.00
d Japan 120.00
d Japan Smaller Companies 130.00
d Latin America 1.46
d North America 5.35
d North America Smaller Cos 2.19
d Spain Ptas 427.00
d Switzerland SF 6.88
d United Kingdom £ 2.94

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d Dollar Dis 2.163 $ 2.617
d French Franc FF 14.97
d Yen Reserve Y

083 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $ 108.16
m Gryphon Bond Fund Ltd 101.03

084 GUINNESS FLIGHT
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d GSF Gilt & Sterling Bond 11.83
d GSF Asian Pacific Curr & Bd 14.49
d GSF Global Equity 141.18
d GSF American Blue Chip 59.64
d GSF Japan & Pacific 40.75
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d GSF Hong Kong
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d GSF Gbl Privatisation Fc
d GSF Asean 19.77
d GSF Asian Smaller Cos 12.70
d GSF Global Bal Growth 23.79
d IAF US Dollar High Yd Bd
d IAF Intl Balanced Growth 51.26

204 HAMBRO-SPIMMER RENAISSANCE FD
m Common Shares $ 24.277

086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9428.00
w Hasenbichler Div $ 203.00
w AFFT 1915.00

205 HENDERSON INVESTORS HORIZON FDS
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d UK Small Company Fund £ 21.18z
d European Fund 16.27
d European Small Company Fd 25.79
d American Small Company Fd $ 15.19z
d Japan Fund 6.42z
d Japan Small Company Fund 16.39z

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d Global Tech Fund
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d India Fund

087 HERMES ASSET MANAGEMENT LTD
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m Hermes World CHF Fund SF
m Hermes World Europ Fd Ecu
m Hermes World USD Fund
m Hermes European Fund Ecu
m Hermes North American Fd
m Hermes Asian Fund
m Hermes Emerg Mkts Fund
m Hermes Strategies Fund
m Hermes Neutral Fund
m Hermes Global Fund
m Hermes Bond Fund Ecu
m Hermes Sterling Fd £
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m Hermes USS Fund Inc Acc.
m Hermes Gbl Swiss Franc Fd SF
m Hermes Global Eco Fd Ecu

195 HIGH YIELD WORLD FUND 20/06/98
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m Swiss Franc Portfolio SF 1041.81

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m IAM High Yield
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w IDF Global Fund Inc $ 145.79

089 INCOME PARTNERS ASSET MGT (HK) LTD
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w Asian Dynamic Income Fd 8.767
w Asian Fixed Income Fd 8.473
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090 INTERINVEST (BERMUDA) LTD
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w Hedge Glob & Conserve Fd $ 9.40
w Hedge Glob Asset Fd Ltd 8.95
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091 INVESCO INT'L LTD, POB 271, Jersey
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d Pioneer Markets
d Nippon Warrant Fund
d Asia Tiger Warrant
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INVESCO SELECT SERIES
d Sterling Reserve
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w Class A (Aggr Growth Ital) Lit 156243.00
w Class B (Global Equity) 17.28
w Class C (Global Bond)
w Class D (Eco Bond) Ecu 11.77

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w CCC Fund Ltd (June 12th) 5857.00
w III Fund Ltd (June 12th)
w III Fund Ltd (June 12th)
w Rolling Ltd (June 12th)
w Stalgard Fd Ltd (June 12th)
w Stonehenge (June 12th)

095 JULIUS BAER GROUP
d Baerbond SF 974.41
d Baerbond
d Swissbar
d Equibaer Europe
d Equibaer America
d Swissbaer
d Stockbaer
d Europe Bond Fund Ecu
d Dollar Bond Fund $
d Austro Bond Fund
d Swiss Bond Fund SF
d DM Bond Fund DM
d Convert Bond Fund
d Global Bond Fund
d Emerging Bd Fd (Eur Cur)
d Emerging Bd Fd (USD)
d Euro Stock Fund Ecu
d US Stock Fund
d Swiss Franc Cash SF
d DM Cash Fund DM
d ECU Cash Fund Ecu
d Sterling Cash Fund £
d Dollar Cash Fund $
d French Franc Cash FF
d Gerlonda Intl Asset
d Central Europe Stock Fd Ats 1476.17

096 JYSKE INV Cl. JYSKE BK DENMARK
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240 KENMAR FUNDS
d Prodigy Fund Limited (B) $ 1022.00

097 KEY ASSET MANAGEMENT INC
m Key Global Hedge
m Key Hedge Fund Inc.
m Key BCM Emerging Value
m Key Longwood Inc
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098 LEADERS ASSET MANAGEMENT LTD
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w Indian Equity
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w Concorde Investment Fd 1
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w Selective Future Portfolio

099 LEHMAN BROTHERS 19/06/98
d Lehman Cur Adv. A/B 8.26
d Multi-Strategy Fd NV A 17.34
d Multi-Strategy Fd NV B
d Multi-Strategy Fd NV A
d Multi-Strategy Fd NV B
d Premier Futures Adv A/B 12.06

100 LIBERAL B.A.S. FUNDS
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w A.M.S.F. Fund
w F.I.I.A. Fund
w F.I.I.F. Fund
w F.I.S.T. Fund
w F.I.V.B. Fund
w Liberal Hedge Mkt Fd

101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-6333
Fax no.:(62)(21) 521-5673
w Indonesian Growth Fd $ 4.80

102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund 12.93
w LG Asian Smaller Cos Fd 18.77
w LG India Fund Ltd
w Siberian Investment Co Plc 9.23

103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio 15.25

104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss Equity Fund SF 101.67
d LO Swiss S & M Caps CHF SF
d LO Immobiliers Fund SF 227.40

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d Switzerland SF 857.10
d France FF 1003.72
d United Kingdom & Ireland £ 172.25
d Germany & Austria DM 647.62
d Southern Europe 231.90
d Netherlands 227.29

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d Dollar Long Term
d Japanese Yen
d Pound Sterling
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d HY Euro Currencies Ecu
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d HY Euro Curr Divid Pay
d Swiss Multicurrency
d European Currency
d Belgian Franc
d Convertibles
d French Franc FF
d Swiss Franc Short-Term
d Canadian Dollar
d Dutch Florin Multi
d Swiss Franc Divid Pay
d Mediterranean Curr
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d Deutschmark Short Term DM 15.14
d CHF Global Balanced SF 16.72
d Dutch Gulden Short Term Fl 12.62
d Bonds/Conv CHF-Distribut SF 12.52
d Mega Curr Distributing 10.84

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d Dollar Bloc Bond Fund 10.09
d The Europe Fund DEM DM 13.065
d The Greater China Fund
d The Japan Fund
d Smaller European Caps DM 60.446
d North America 19.201
d Pacific Rim 4.847
d Japan OTC Yen 1067
d Eastern European DM 12.210
d European Bond Fund DM 11.394

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d The Quality Growth Fund DM 11.796

1M M.D. SASS RE/ENTERPRISE INTL LTD
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w Magnum Multi-Fund
w Magnum Emer Markets Fund
w Magnum Opportunity Fd
w Magnum Russia Fd
w Magnum Spec Situations
w Magnum Tech Fund
w Magnum Tempo Growth
w Magnum Equity

SINGLE STRATEGY FUNDS
w Arch-AR Asian Bond Fd 97.48
w First Azerbaijan Fd
w Galleon Omni Ser A
w Galleon Omni Ser B
w High View SSFI Fd
w Lancer Voyager Fund
w Merid Omni I & Fd
w MJ Performance Fd
w Rosebud Capital Growth
w South Africa Omni Fd
w Townsley Uk Small Cap Fd
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107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund 35.10

106 MAVERICK (CAYMAN) (345) 949-6942
m Maverick Fund LDC $ 355.27

111 MEESPIERSON
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w Asian Capital Holdings Fd
w Asian Selection Fd N.V.
w DP America Growth Fd N.V.
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w Tokyo Pacific Holdings
w World Property Fund
d Dissi NV 5/5 1:4

112 MERRILL LYNCH BANK (SUISSE) S.A.

272 MERRILL LYNCH DEV LTD MATURITY
d USD Portfolio Class A 9.95
d USD Portfolio Class B
d Local Ccy Pfl Class A1
d Local Ccy Pfl Class B1
d Local Ccy Pfl Class A2
d Local Ccy Pfl Class B2

115 MERRILL LYNCH EMERGING MARKETS
d Class A 8.40
d Class B 8.71

114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 19/06/98
ASIAN TIGER OPPORTUNITIES PTFL
d Class A 8.42
d Class B 8.56

VALUE PORTFOLIO
CAPITAL PORTFOLIO
CONVERTIBLE SECURITIES PTFL
GLOBAL ALLOCATION PTFL (US$)
GLOBAL SMALL CAP PORTFOLIO
GLOBAL VALUE PORTFOLIO
EURO EQUITY PORTFOLIO
LATIN AMERICA PORTFOLIO
PACIFIC EQUITY PORTFOLIO
TECHNOLOGY PORTFOLIO
US SMALL CAP PORTFOLIO
VISIONARY PORTFOLIO
WORLD NATURAL RESOURCES PTFL
DRAGON PORTFOLIO

115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 19/06/98
ADJUSTABLE RATE SECURITIES PTFL
... BOND PORTFOLIO
AUSTRALIAN DOLLAR PORTFOLIO
CANADIAN DOLLAR PORTFOLIO
CORPORATE HIGH INCOME PTFL
DEUTSCHE MARK PORTFOLIO
EUROPEAN BOND PORTFOLIO (DM)
EUROPEAN BOND PORTFOLIO (US$)
POUND STERLING PORTFOLIO
CORPORATE INVESTMENT GRADE PTFL
YEN PORTFOLIO
MULTI CURRENCY BOND PTFL
US FEDERAL SECURITIES PTFL

116 MERRILL LYNCH INC PORTFOLIO
236 MERRILL LYNCH INDIA EQUITY PTFL
d Indian Eq Pfl-Class A 8.57
d Indian Eq Pfl-Class B 8.54

177 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Pfl Cl A 10.36
d Mexican Inc $ Pfl Cl B 10.36
d Mexican Inc Peso Pfl Cl A 2.74
d Mexican Inc Peso Pfl Cl B 2.73

118 MERRILL LYNCH NAV as of 19/06/98
d Senior Floating Rate Ptfl 9.97
DOLLAR ASSETS PORTFOLIO
d Institutional Shares 1.00
d Institutional II Shares 1.00
d Institutional III Shares 1.00

MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A 7.74
d Class B 7.74

119 MILLENNIUM ASSET MANAGEMENT
m MM Global Mkts
m SMI Quant Leveraged
m SMI Quant Unleveraged
m Swiss Franc Currency Fd
m The US$ Glbl Curr Fd Lever.
m US$ Global Curr Fd

234 MINERVA CAPITAL MANAGEMENT
T 44 171 409 00..27 / F 44 171 409 2557
m Ten Stock Fd $ 103.37

NAM FX Dynamic
NAM Multi Hedge SF

124 NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strat Opportunities Cl A 137.03
w NA Strat Opportunities Cl B 105.78
w NA US Growth Equity Fd 314.37

126 NORTH STAR FUND MANAGEMENT
Tel 345 945 7210 F:345 945 7311
w NS High Performance Fd DM
w NS Mutual International Fd DM
w NS Concord Fund DM
w NS International Curr Fd DM
w NS ... Mortgage Fund DM 184.00+

127 OLD MUTUAL INTL (GUERNSEY) LTD
d UK Fixed Interest 6.714
d Sterling Managed 5.752
d European Stockmarket 7.948
d Sterling Special Market
d Dollar Fixed Interest
d Dollar Managed
d Emerg Asian Stockmarket
d Pacific Stockmarket
d Dollar Special Market

... INTL. INC (Bermuda)
d Olympia Emerging Mkts
d Olympia Stars Dragon
d Olympia Star Series
d Olympia Intl Arbitrage

127 OPPENHEIMER & CO. INC Fds (Final nav)
f CIRC Oppen Arbitrage Intl 161.14
f CIRC Oppen Capital Intl Ltd 161.16
f CIRC Oppen Em Mkts Intl II 140.27E
f CIRC Oppen Intl Equity Ltd
f CIRC Oppen Intl Horizon Fd II 127.87
f CIRC Oppen Intl Paragon Ltd 146.45
f CIRC Oppen Value Intl Ltd 126.18

128 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Eq Inc DM 267.916
w Optigest Glbl Fd-Gen Sub F. DM 243.017
w Optigest Glbl Fd-Intl Eq Sub DM 128.477

131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton, Bermuda 809 295-8658
m Optima Fund
m Optima Series A1 11.813
m Optima Futures Ltd
m Optima Alternative Strat
m Optima Emerald Fd Ltd
m Optima Futures Fund
m Optima Global Fund
m Optima Opportunity Fd Ltd
m Optima Short Fund
m The Platinum Fund Ltd
m The Platinum Appreciation Fund
m Neptune Fund 10.623

132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (18 June) 30.25
w Orbis Optimal (18 June) 25.71
w Orbis Leveraged (18 June) 27.20

... OF FUNDS
Fax(242)3565875
w Tech Fd 7.7700z

134 PACTUAL
w Eternity Fund Ltd
w Infinity Fund Ltd
w Novastar Fund
w Star Money Market Fd Ltd
d Orbit Debt Fd Ltd
d High Income Fd Ltd

286 PARA INTERNATIONAL FUND
m Class A Shares $ 149.328

136 PARIBAS
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asian C $ 6.72+
d Parvest Eastern Europe C Ecu
d Parvest Euro Equities C Ecu
d Parvest Asian Growth C
d Parvest Belgium C BF
d Parvest Europe C Ecu
d Parvest Europe Mid Cap C Ecu
d Parvest France C FF
d Parvest Germany C DM
d Parvest Greater China C
d Parvest Holland C Fl
d Parvest Italy C Lit
d Parvest Japan C Y
d Parvest Japan Small Cap C Y
d Parvest Scandinavia C Sek
d Parvest Switzerland C SF
d Parvest US C
d Parvest UK C £
... BEF C BEF

126 PARIBAS MULTI-MANAGER GLBL FD PLC
m Portfolio Arbitrage Fd Ser.A 100.00
m Portfolio Alternative Inv Mgt

137 PARK PLACE MANAGEMENT
w PPI A SMS European Eq 20.4280E
w PPI A LIRN European Eq SF 14.9073E
w PPI C 3/97 Eur Frontiers $ 18.1340E

270 PAUL GROUP
T: 4141 740 3115 F: 4141 740 6763
w Sinclair Asia Fd $ 5173.00
w Sinclair Commodity Ltd 915.09E
w Sinclair Dly Fund
w Sinclair Global Funds Ltd 1980.43E

... INVESTMENT FUNDS
... N.V. B
... N.V. B
... Mkts Hldgs A
... Mkts Hldgs NV B DM
... Deer Hldgs NV A
... Deer Hldgs NV B
... NV B

PERPETUAL FUND MNGRS (JERSEY) LTD
Offshore Asian Grth Fd
Offshore Asian Smll Mkts
Offshore Emerg Cos Fd
Offshore Euro Grth Fd
Offshore Far East Grwth
Offshore Intl Growth Fd
Offshore Emerging Grwth
Offshore Latin Am Grth Fd
Offshore UK Grwth Fd

PERPETUAL OFFSHORE INC ACC FUND LTD
m Bond Class
m Money Market Class
m Intl Bond Class
m US$ Bond Class
m US$ Money Market Class 1.07112

140 PICTET & CIE - GROUP
w P.C.F. Glbl Strat - CHF SF 115.12
w P.C.F. Glbl Strat - USD $ 114.40
w P.C.F. Glbl Strat Intl - CHF SF 151.23
w P.C.F. Germanval (Lux) DM 244.60
w P.C.F. Italval
w P.C.F. Noramval (Lux)
w P.C.F. UK Val (Lux) £
w P.C.F. Valiberia (Lux) Ptas
w P.C.F. Valitalia (Lux) Lit
w P.C.F. Valfrance (Lux) FF
w P.C.F. Vallyum (Lux)
w P.C.F. Nedval
w P.C.F. Valsuisse
w P.U.F. Cl Bond Inc CHF
w P.U.F. Cl Bond Inc USD
w P.U.F. Ecodur
w P.U.F. Pacifico CHF
w P.U.F. US $ Bd Ptfl (Lux)
w P.U.F. Valbond DEM (Lux) DM
w P.U.F. Valbond Ecu (Lux) Ecu
w P.U.F. Valbond FFr (Lux) FF
w P.U.F. Valbond GBP (Lux) £
w P.U.F. Valbond SFR (Lux) SF
w P.U.F. Valbond USD (Lux)
w P.U.F. Valbond Ecu (Lux)
w P.U.F. USD Cash Plus Cap
w P.U.F. USD Cash Plus Dis
w P.U.T.F. Valeurs
w P.U.T.F. Valeurs
w P.T.F. World Eq Ral CHF SF
w P.T.F. World Equities
w P.T.F. Latin America
w P.T.F. UK Equities £
w P.T.F. Europe
w P.T.F. Global Value
w P.T.F. Eastern Europe DM
w P.T.F. Emerg Mkts (Lux)
w P.T.F. Eur. Opport (Lux) Ecu
w P.T.F. Eur Small Cap (LUX) Ecu
w P.T.F. Small Cap US
w Pictet 4 Fund
w Pictet Asia Growth Fd
w Pictet Asian Small Cap
w Pictet Valeurs (CH)
w Pictet Swiss Index Fd
w Sicav Balance CHF

141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (345) 949-0993
m Premier US Equity Fund 2380.16
m Premier Intl Eq Fund
m Premier Global Bond Plus Fd
m Premier Global Bd Fd
m Premier Total Return Fd 1234.85

142 PRIMEO FUNDS
d Primeo Global Fd $ 11.75
d Primeo Select Fund $ 13.73

215 PRIVATE CAPITAL INTERNATIONAL LTD
T: 441 295 0026 / F: 441 292 3904
w PCI-Bay Real Estate Eq Fd $ 91.240

237 PRYCE WESTON INCORPORATED
Tel : (632) 753 11 46 Fax : (632) 843 0540
w United Resources Fond $ 4.90

PUTNAM
d Putnam Em. Info. Sc. Trust
d Putnam High Inc GNMA Fd
d Putnam Intl Fund 24.52

144 QUANTUM GROUP OF FUNDS
w Asian Development 143.00
w Emerging Growth Fd N.V.
w Quasar Intl Fund N.V.
w Quantum Industrial
w Quantum Realty Fund
w Quota Fund N.V.

146 REGENT FUND MANAGEMENT LTD
d Asian Leveraged Debt Fd 9.95
d Asian Opportunity Fd
d Blue Tiger
d Czech Value
d Regent Eur Balanced Fd
d Regent East Eur Lever. Debt
d Eastern Eur Money Mkt Fd
d Eastern Europe Tiger Fd
d Eastern Europe Value
d Global Emerging Value Fd
d Golden Tiger Fund
d Regent KITC Ukraine debt Fd
d New Korea Growth Fd
d Pacific Arbitrage Co Ltd
d Red Tiger
d Regent Magnet Fd Ltd
d Regent Pacific Fd
d Russian Real Estate Fd
d Regent South Asia Fd
d Undervalued Asset Taiwan Ser 3 14.04
d White Tiger Inv Co Ltd 18.08

147 REIG GLOBAL FUND
d Reig Global Fund Ptas Ptas 139.746
d Reig Global Fund Ecus Ecu 129.672

148 REPUBLIC FUNDS IFAX 82500
d Rep Emerg Mkts Hedge Fd 92.02
d Rep Gl Ass All Fd-Curr Hdgd 120.12
d Rep Gl Asset Allocation Fd
d Republic US Bond Fd
d Republic Global Fd
d Rep Short Term High Yield
d Rep Emerg Mkts Fx Inc
d Republic Global Bond
d Republic Pacific Eq
d Rep European Eq
d Rep Emerg Mkts Eq
d Rep US Small Cap Equity Fd
d Rep European Fixed Inc DM
d The Hermitage II Fund $ 52.98+

197 RICHCOURT
Tel: 31 20 572 2100 Fax: 31 20 675 08 81
w Richcourt America Inc 223.40E
w Richcourt Bear Inc 1752.90E
w Richcourt Futures Inc 2287.30E
w Richcourt Oppert B Inc 1371.29E
w Richcourt Opport S Inc 1371.50E

ROBECO GROUP ... 10 224 224
w RG North Amer Eq Fd (NLG)
w RG Holland Eq Fd (NLG)
w RG Global Equity Fd (NLG)
w RG Emg Mkts Bd Fd (NLG)
More Robeco ... Stocks

138 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel 44 171 ... Fax: 44 171 240 3020
... Holdings Fd 46.77
... Cap Holdings 1399.17
Tel ... Fax : 352 472 986
w ... America Fund 42.8200
w ... Coch Traditional CHF SF 11048.29
w ... Cash Traditional DM DM 1076.94
w ... Coch Traditional US$ $ 1175.56

ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
w Esprit Eur. Partn. Inv. Tst Ecu 28.89
w European Strat. Inv. Fd Ecu 106.970
w Europ. Invest SA 197.190
w Victoire Ariane 3057.71

152 ... ADVISORS LTD
14.7710
10799.21
10215.44
14709.15

153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd 112.19
m Commander Fund $ 145798.42
m Explorer Fund $ 213072.29

155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc 1.9523
d Fjarran Ostern Inc 0.9007
d Global Inc 1.5934
d Lakamedel Inc 1.2591
d Varlden Inc 1.8247
d Japan Inc Y 70.2176
d Mijlo Inc 26.9324
d Sverige Inc Sek
d Nordamerika Inc
d Teknologi Inc 2.3960
d Sverige Rantefond Inc Sek 10.6986
d Avkastningsfond Inc Sek 11.5567

SKANDIFONDS
d Equity Intl Acc 25.1761
d Equity Intl Inc 17.1990
d Equity Global 1.4593
d Equity Nat. Resources 1.2148
d Equity Japan 76.5959
d Equity Nordic
d Equity U.K.
d Equity Continental Europe 2.6194
d Equity Mediterranean 2.2095
d Equity North America 4.7968

... Markets
... Europe
... Rentefond
... Acc
... Acc
... Kroner Sek 15.8476

164 SOCIETE GENERALE ASSET MANAGEMENT F:33 1 42 14 74 56
... USD 1197.89

Swissfin Fund Inc $ 101.20

158 SOFIA FUND LIMITED
m Class A $ 1183.8223
m Class B $ 1362.5117
m Class D DM 1542.1737
m Solis Forex 99.2088
m The Cyprus Fund CYE 3.2048

157 SOFAER CAPITAL INC
w American Guard Fund 27.94
w Asian Hedge Fund 403.21
w Global Hedge Fund 361.32

160 SR GLOBAL FUND LTD
w SR European 219.20
w SR Asian 175.33
w SR International 218.74
w SR European DM DM
w SR Emerging 207.92

161 ST ... Fund
w Curr Concept Two Thousand

162 SWISS BANK CORP
d SBC Eur-Euro High Yield B Ecu 99.16
d SBC Comm Portfolio Bds B SF
d SBC Eco Perf Portfolio Bds
d SBC Emerg EC-F Gbl Mkts
d SBC Emerging EC Fgbl Bds
d SBC Short-T Bd CHF B
d SBC Short-T BP DEM B DM
d SBC Short-T BP USD B
d SBC 100 Index Fund SF 4504.15
d SBC Equity Ptfl-Australia AS 369.07
d SBC Equity Ptfl-Canada CS
d SBC Equity Ptfl-Europe Ecu
d SBC Eq Ptfl-Eur Cps New Ecu
d SBC Eq Ptfl-Hong Kong
d SBC Eq Ptfl-Singapore
d SBC Eq Ptfl-Malaysia
d SBC Eq Ptfl-Small Caps US$
d SBC Eq Ptfl-Small Caps Yen
d SBC Eq Ptfl-Netherlands Fl
d SBC Eq Fd Latin Am
d SBC Eq Fd Eastern Eur USD
d SBC Bd Fd Emerging Mkts
d SBC Bond Ptfl-AUD B AS
d SBC Bond Ptfl-CAD B CS
d SBC Bond Ptfl-DEM B DM
d SBC Bond Ptfl-ESP B
d SBC Bond Ptfl-Ecu B Ecu
d SBC Bond Ptfl-ITL B Lit
d SBC Bond Ptfl-GBP B £
d SBC Bond Portfolio-CHF B SF
d SBC Bond Ptfl-USD B
d SBC Bond Ptfl-JPY B Y
d SBC MM Fd - AUD AS
d SBC Money Mkt Fd - CAD CS
d SBC Money Mkt Fd - DEM DM
d SBC Money Mkt Fd - NLG Fl
d SBC Money Mkt Fd - XEU Ecu
d SBC Money Mkt Fd - ESP Ptas
d SBC Money Mkt Fd - FRF FF
d SBC Money Mkt Fd - GBP £
d SBC Money Mkt Fd - CHF SF
d SBC Money Mkt Fd - USD $
d SBC Money Mkt Fd - JPY Y
d SBC Bond Selection DEM DM
d SBC Bond Selection XEU Ecu
d SBC Bond Selection NLG Fl
d SBC Equity Fd France FF
d SBC Equity Fd Germany DM
d SBC Equity Fd Spain Ptas
d SBC Equity Fd Italy Lit
d SBC Equity Fd Japan Y
d SBC Bond Selection GBP £
d SBC Bond Selection CHF SF
d SBC Equity Fd Switzerland SF
d SBC Bond Selection World
d SBC Equity Fd World
d SBC Bond Selection JPY Y 12891.00

163 TAIL WIND INC Tel : 3571 407 1800
m The Tail Wind Fund Ltd $ 2694.50

164 TEMPLETON GLOBAL STRATEGY FUNDS
d Asian Dev Equity 14.18
d Global Eurobond 8.48
d Franklin Mut Beacon Fd Cl A 22.41
d Franklin Mut Beacon Fd Cl B 22.42
d Latin American Fd Cl A
d Latin American Fd Cl B
d Global Growth Cl A
d Global Growth Cl B
d Dev Global Growth DM
d International Fund
d Smaller Companies Cl A
d Smaller Companies Cl B
d Infrastructure & Utilities
d Global Balanced
d Global Income Cl A
d Global Income Cl B
d DM Global Bond DM
d Emerg Mkts Fix Inc Cl A
d Emerg Mkts Fix Inc Cl B
d Emerg Mkts Fix Inc Fd DM
d US Government
d Global Currency Fd
d DEM Liquid Reserve DM
d US$ Liquid Reserve
d Asia Smaller Cos
d Korean
d Thailand Fund
d High Yield
d International Bond
d GL Property Securities

214 THE PEGASUS FUND 10.40

166 THE SAILORS FUND, SICAV
LUXEMBOURG TEL 00352 462246 286
d Intl Bond Income Ecu 14.95
d Equity Ecu 20.76
d ... Lit 21782.00
d ... Lit 12442.00
d ... Lit 19448.00

165 THE WANGER INV CO PLC
d Euro Smaller Cos DM 34.10
d US Smaller Cos $ 15.24

199 THE WIMBLEDON FUNDS T: 809 292 8777
w The Wimbledon Fund Cl B
w The Wimbledon Fund Cl C

167 THEMA INTERNATIONAL FUND PLC
Prices of 14/06/98
b Thema Hedged US Equities $ 137.44

169 TITAN CAPITAL MGT IFAX 82583
Fax44 171 379 3037/Phone44 171 379 3028
m Titan Emg Financial 124.07
m Titan FX Delta 103.11
m Titan Forex
m Titan Currency Port 109.74
m Titan Global Hedge 103.30
m Titan Paragon FX 70.07

170 TRANS ... GROUP

193 TWEEDY BROWNE VALUE FUNDS
w US Value 110.22
w Intl Value 29.53
w Intl Value SF 14.57

177 UBS
Tel:(041)-1-235-3636 Fax:(041)-1-235-3272
d UBS Bd Inv CHF Domestic
d UBS Bd Inv CHF Internat
d UBS Bd Inv Conv Asia USD
d UBS Bd Inv DEM DM
d UBS Bd Inv Global
d UBS Bd Inv JPY Y
d UBS Bd Inv NLG
d UBS Bd Inv USD
d UBS ... Inv America Latina
d UBS ... Inv Asia New Horiz
d UBS ... Inv Canada
d UBS ... Inv Energy
d UBS ... Inv Europe
d UBS ... Inv France
d UBS ... Inv Germany
d UBS ... Inv Global
d UBS ... Inv Gold
d UBS ... Inv Great Britain
d UBS ... Inv Italy
d UBS ... Inv Japan
d UBS ... Inv Netherlands
d UBS ... Inv Pacific
d UBS ... Inv Scandinavia
d UBS ... Inv Sm C Europe
d UBS ... Inv Sm C Switzerland
d UBS ... Inv South Africa
d UBS ... Inv Spain
d UBS ... Inv Switzerland
d UBS ... Inv USA
UBS Eq Inv-S C USA
UBS Eq Inv-XEU
UBS Eq Inv-Europe
UBS Eq Inv Biotech
UBS Eq Inv Taiwan
UBS Eq -Technology
UBS Eq -Central Euro
UBS Eq -China Dragon
UBS Eq -Euroeimers
UBS Eq Sic-Healthcare
UBS Eq Sic-USA RDY
UBS Eq Sic-Intl Ldr
UBS Med Term ...
UBS MM Inv-BEF
UBS MM Inv-CAD
UBS MM Inv-CHF
UBS MM Inv-GBP
Indicative Aktn Val USD 90 $ 100.00

171 UEBERSEEBANK Zurich IFAX 82507
d Asia Growth Convert SFR SF 942.81
d Asia Growth Convert US$ 886.42
US Value Growth Fd

173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Adwest Ltd $ 2897.31
w Bondwest Ltd
w Brazilwest
w Chilinvest
w Dinvest
w Horizonwest
w Japanwest
w Kingswest
w Marketwest
w Movinvest
w Mozinvest
w Mediterrawest (Ecu) Ecu
w Russiawest $ 1184.44z

CAPITAL GUARANTEED IC
w G (IBY Dens) Ltd A 22484.97
w G (NSD/YEN) Ltd E 27575.94
w Guaranteed Mocropolay A 25344.11
w Guaranteed France A 35514.92
w G (Hong Kong & China) A 24225.26
w Guaranteed EM Telecom A 24304.77
w Guaranteed Euro-Fin Ltd A 24595.85
w Guaranteed Euro-Tech Ltd 27931.06

174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1119.46z
w Latam High Yield Ltd $ 2401.72
w Ocean Invest Ltd $ 4873.89z
w Russia & Eastern Europe $ 5096.57z

175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-UK Equity (GBP) £ 991.98
w UBAM-Short-Term $ $ 1412.44
w UBAM-Short-Term (ECU) Ecu 1794.29

UBAM ... Bond $ 1149.73
UBAM ... Bond DM
UBAM ... World Bond (CHF) SF
UBAM ... Emerging Equity DM
UBAM ... (CHF)
UBAM ... (DEM) DM
UBAM ... (USD)
UBAM ... Small Cap DM 1104.06
UBAM ... (DEM) DM 785.67

178 UNICO FINANCE ... SERVICES S.A.
Uni Communication DM
Uni-Capital S.A. DM
U.O.F. DEM Aktien DM
U.O.F. DEM Renten A/B DM
U.O.F. DEM Reserve A/B DM
U.O.F. Short Term A/B DM
Unico Equity Fund DM
Unico Inv. Fund DM 60.76

211 UNIGESTION ASSET MANAGEMENT
Tel:41 22 707 6511 Fax:41 22 707 6585
w Uni-Global Sicav FF FF 1452.36
w Uni-Global Sicav FF FF
w Uni-Global Sicav USD $
w Uni-Global Sicav Ecu Ecu
w Uni-Global Sicav DEM DM
w Uni-Global Sicav Europe
w Uni-Glbl Sic Eq Mat 3 ans
w Uni-Glbl Sic FF Mat 3 ans SF
w Uni-Glbl Sic High Yld USD
w Uni-Glbl Sic Mat 3 ans DM
w Uni-Glbl Sic Convert Bds USD 1123.75

176 US GLOBAL INVESTORS INC GUERNSEY
d USGCP - US Precious Metals & Natural Resources Portfolio $ 72.50+
Tel : 44-1481-726268

229 VALUE FD MNGT LTD Fax(284)494-4???
m Global Intrinsic Val Fd/May 31 $ 42.02

239 WARBURG PINCUS FUNDS PLC
d US Equity Fund A 9.80
d US Equity Fund B 9.81
d Post Venture Cap A
d Post Venture Cap B
d US Smaller Companies A
d US Smaller Companies B
d Global Equity A
d Global Equity B
d Emerging Markets A
d Emerging Markets B
d Asian Equity A
d Asian Equity B
d Global Bond Fund A
d Global Bond Fund B

192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 71 6214
w Willer Cent Europe 9.81
w Willer Greater China 154.00
w Willer Japan
w Willer Latinamerica
w Willer South East Asia
w Willer Telecom
w Willerbond Capital $US
w Willerbond Eur Currencies Ecu
w Willerequity Europe Ecu
w Willerequity Italy Lit
w Willerequity North America

240 WP STEWART FUND PLC
d Foreign Asian Equity Fund 103.93
d WP Stewart Long Term Growth 1136.12
d WP Stewart European Equity 1214.66
d WP Stewart Asian Equity
d Note Stacid Stewart Condisital 1000.00

181 WP STEWART GLOBAL GROWTH
d WP Stewart Global Growth $ 17.0414

175 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 1122.65

191 WPS INVESTMENTS S.A.
d WPS Global Technology Fund $ 189.06

Other Funds

w ... Return Mgt. ARM
w ... Leveraged Fd
w AJR International (BVI) Ltd
w Alexandra Glbl Invest Fd I
w Allo Futures Fd Ltd
w Alliance Intl Holdings A
w Alliance Intl Holdings B SF
w Anna Investments
w Argus Fd-Swiss Sel Values
w Argus Fund Bond
w Argus Fund Equity
w Artimo Fd Ltd
w Asia Oceania Fund
w Asia Plus Fund Ltd
w Asian Alpha
w Asian Selection Hdgs
w Associated Investors Inc.
w Atlanta Fund Ltd
w Aurigo Intl (SP) Ltd
w Aurigo Intl (USD) Ltd
w BAS-EX Currency Fund Plc
w BAS-EX US$ Currency Fd Plc
w Bay Harbour
w Bell A Str-Bal Gr
w BEA International Ltd
w Black Diamond Ltd
w Blecker Global Fund A
w Brasilpacific Invt Ltd (BVD)
w C.C.I.P.
w Cambrian Fund Ltd
w Canbury Growth Fund Ltd
w Canon VRF - A
w Cm Intl Sic-Afg Grth Wrt
w Cm Intl Sic Asia HY
w Cm Intl SIC Thai HY
w ... Custom Euro
w ... Fund
w ... Fund
w ... Limited
w ... Holdings
w CoMac Intl NV
w Concord Cap Growth Corp
w Concord Inv Fund
w Craig Drill Cap
w ... Fund A
w ... World Wide Intl Tst
w Dk Argentina Bd Fd
w Dk ... Fund Shares
w ... Opportunities
w Green Way Ltd A USD
w Green Way Ltd B FRF FRF
w Harbour Invts Ltd (May31)
w Hagemann Hldgs N.V.
w Heptagon Emerg Growth Fd
w III - US Growth Fund
w Joel Holdings Ltd
w ... Overseas Fd II
w La Fayette ...
w La Fayette ...
w La Jolla Inv
w ... Managed
w Life Global Fd Ltd
w Long-Invest USD Fund
w Lynd Sel. Holdings
w M.Kingdom Offshore, N.V.
w M.M.A. Investments
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Zimbabwe Land ... Opens a New Fr...

By D...

MARONDERA, ...

BRIEFLY

Egypt Allows Hamas Cleric To Make the Transit to Gaza

Lull in Guinea-Bissau Fighting

For the Record

An Italian priest known for his work with the ... was gunned down ...

صكذا من الاصل

Zimbabwe Land War Opens a New Front

By Donald G. McNeil Jr.
New York Times Service

MARONDERA, Zimbabwe — "Be very careful, please," said Richard Magorimbo Madzorera, crouching low to slip through the sharp, rusty fence without touching it. "We don't want to damage the farmer's wire."

Even though their rotted shoes are falling off them and they are living on dried corn and pumpkin leaves they carry 20 kilometers (12 miles) from home, the black squatters on Daskop Farm are being extraordinarily careful of the white owner's property.

They want the farm — they say it is their ancestral land, and can even point out a stone they say their great-great-grandmothers ground corn on. But right now they are not willing even to walk across one of his fallow fields.

In the endless war over land that began when whites seized the country 120 years ago and led to government promises in recent years to redistribute the land to poor farmers, a new front opened last week. Hundreds of subsistence farmers from 20 villages in the Svosve communal area left the stony hills their families had been pushed into and moved onto three farms in the Marondera area.

They say the Zimbabwe government's land program is going too slowly.

"We decided to take the first move," said Conald Shoniwa, 42. "We were not prepared to die from hunger."

Svosve's depleted soil is so thin that "we dodge the stones like monkeys," said Modesto Murambatsvina, 36. Carrying babies, hoes, food and blankets, they left their school-age children and hiked here. They came now, they said, so as not to miss spring planting, which begins by August.

Whites in Zimbabwe, less than 2 percent of the population, own 70 percent of the land, and for 17 years after independence, the government dithered, making unfulfilled promises about land reform.

Then, last year, with the embattled President Robert Mugabe declaring "the time has come," it suddenly published a list of 1,503 farms — half the country's export-producing acreage — that it said it intended to seize without payment.

An international outcry ensued, the currency plummeted and farmers asserted that cabinet ministers were plotting to steal their best farms for retirement villas.

Since then, things have calmed down. The government, farmers and international donors are talking. About 200 farms available for sale were found, said David Hasluck, executive director of the largely white Commercial Farmers Union, and about $800 million in grants and loans from donors and banks has been offered on the conditions that the land is paid for, that it goes to poor people and that they are settled, not just dumped.

But so far, not a single farm has been bought, or even assessed, Mr. Hasluck said. "Time is short, and the government doesn't have focus."

For the people of Svosve, time ran out. They said they picked Daskop, Homepark and Igava farms from the government's list, and are asking for parts that are not being used.

"We don't want to displace the farmer," said Frederick Hwenjere, 30. "We want to share equally with him."

Daskop is an obviously well-run farm with a big irrigation pond, a husking plant, fields of seed corn growing under plastic tents and cattle fattening on watered grass. The squatters are living on a distant corner, keeping to themselves. There has been no trouble, said Shaun David, the farm manager, and he has been told by the owner to leave the squatters alone.

Igava Farm next door had been listed for seizure, Mr. Hasluck said, and was then offered for sale to the government.

"It's one of the best in the area," he said, with huts, a clinic, a school and a butchery, all built for its workers, on the land.

It was offered, he said, because the owners — the same extended family owns several farms in the area — knew the Svosve ancestral graves were on it.

"They don't want to go up against people on tradition like that," Mr. Hasluck said.

The owners said they would use the sale proceeds to build new housing and schools on their remaining farms, he said.

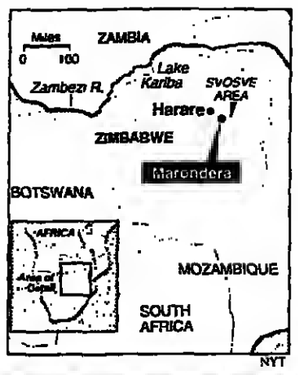
Exactly what the government will do is not known yet.

On Sunday night, state television reported that the minister of land thought he had convinced the squatters to go home until the government can resettle them at its own pace.

The squatters say the government has broken simple promises, like handouts of seed corn, and among their leaders are veterans of the 1980s war against white rule, whose association has recently become so militant that it clashed with its former commander, Mr. Mugabe.

If the squatters refuse to leave, the police may be asked to move them.

"We don't think we can retreat," said Abraham Mpunga, 30. "We can't leave this place."



NYT

Sarah-Jane Reid/ Agence France-Presse

Squatters on a white farm designated by the Zimbabwe government for resettlement by blacks.

German Who Leaped To Freedom Is Suicide

The Associated Press

INGOLSTADT, Germany — It is one of the best-known images of the Cold War: An East German soldier, his head bowed and his arms spread, leaping to freedom over a tangle of barbed wire that would soon become the Berlin Wall.

Thirty-seven years after his famous flight to the West, the former soldier, Conrad Schumann, has committed suicide. His wife discovered his body Saturday hanging from a tree near their home in Kipfenberg, a village outside the southern town of Ingolstadt.

The motive for the 56-year-old man's suicide was not known.

Mr. Schumann fled East Berlin on Aug. 15, 1961, two days after East German leaders ordered construction of the Berlin Wall to prevent a hemorrhage of people fleeing the Communist state.

The famous photograph captures the 19-year-old soldier, his head bowed, just as he clears the coil of barbed wire that served as temporary barrier before a concrete wall was build to replace it.

BRIEFLY

Egypt Allows Hamas Cleric To Make the Transit to Gaza

CAIRO — Sheikh Ahmed Yassin, the spiritual leader of Hamas, arrived here Monday from Sudan on his way to the Gaza Strip, officials said.

Sheikh Yassin, his son and an aide had waited more than two weeks in Khartoum, the Sudanese capital, after Egypt denied them entry visas.

Egypt was reportedly waiting until Israel officially announced that they would let the Hamas leader return to Gaza.

But Thursday, the Egyptian Embassy in Khartoum informed Sheikh Yassin that he would be granted permission to travel to Egypt. It was not clear what prompted Egypt's change of mind since Israel has not announced any decision for his return.

He is expected to stay in Cairo for two days to receive medical treatment before he travels to Gaza, said the officials, who spoke on condition of anonymity. *(AP)*

Lull in Guinea-Bissau Fighting

MPAK, Senegal — Senegal has begun shipping home its dead from Guinea-Bissau, where the embattled capital was spared overnight from the wholesale shelling that has typified its two-week-old conflict.

Only sporadic gunfire crackled through the northern outskirts of Guinea-Bissau's capital, near the airport where the country's breakaway military faction has dug in to hold off loyalist forces, a Senegalese military commander said Monday.

The bodies of several Senegalese troops, fighting on behalf of President Joao Bernardo Vieira, were flown to the southern town of Ziguinchor over the weekend, said a statement from Senegal's military command in the capital, Dakar. No exact body count was given. *(AP)*

For the Record

An Italian priest known for his work with the poor was gunned down in the slum in the southern Brazilian city of Sao Bernardo do Campo, where he lived, the police said Monday. The Reverend Leo Commissari, 56, was found dead Saturday with gunshot wounds to the chest and neck. *(AP)*

Female Circumcision: A Village Issue

By Vivienne Walt
Special to the Herald Tribune

DIABOUGOU, Senegal — Aissa Tou Sarr thought she would never see that moment. The old Muslim priest had walked for days in his rubber thongs and white robe, arriving here late last year to urge the community to stop Miss Sarr from doing her life's work: cutting off the genitals of young girls.

"In the beginning, people were shocked, and shouted in anger," Miss Sarr said. "This was our tradition. Some walked out of the meeting."

Miss Sarr was about to join a movement that has gusted through Senegalese villages in the last year. Village after village has declared an end to female circumcision, in which a girl's clitoris, and sometimes the inner and outer vaginal lips, are removed. The practice is widespread in large areas of Africa.

Miss Sarr, in her 50s, had been the ritual circumciser for the village for decades, using a razor blade to cut about 200 girls every rainy season. She learned the trade from her grandmother, who had circumcised her at 15, and in turn, had excised the genitals of her daughters, grand-daughters and great-granddaughters.

Circumcision has provided her with a decent living: about $8.30, free lunch, and a bar of soap for each operation. "I couldn't stop thinking, 'How am I going to take care of my family? What am I going to do?'"

After weeks of bitter argument, the villagers gathered in February, and vowed never again to circumcise their girls. A centuries-old tradition was dead within minutes.

Since July 1997, 29 Senegalese communities have declared an end to female circumcision, and begun pressing others to join them.

About 130 million African women in 28 countries are circumcised, and thousands die each year as a result, in childbirth, or from infections and hemorrhaging, according to the World Health Organization.

Yet, despite the outraged arguments from judges and numerous officials that cutting off genitals violates girls' rights, Western exhortations have had little effect in Africa. In fact, they have often been met with defensive hostility by Africans, millions of whom believe the tradition is required not only by Islam, but for hygiene and to encourage appropriate sexual behavior, too.

In Senegal, a West African nation with barely 8 million people, one education program is having dramatic success.

But now, in this small West African country, with barely 8 million people, one education program is having dramatic success.

Ending female circumcision was not on the agenda 10 years ago, when Molly Melching, an American, founded the Tostan organization. Ms. Melching, who has lived in Senegal since she arrived in 1975 as an exchange student, designed an intensive literacy and skills training program, funded largely by Unicef, built around group discussions.

In several villages last month, people described how Tostan's classes gradually made them begin challenging their most fundamental beliefs.

Rather than confront head-on such issues as circumcision, Tostan — which means "breakthrough" in the national language, Wolof — took several months before even broaching the subject of women's health.

"We never spoke about sexuality," Ms. Melching said. "We only spoke about health, and rights."

Villagers say months of discussing infections, childbirth and sexual pain, inevitably led them to question circumcision, and so to discuss subjects almost never mentioned in public before.

Making a political issue of genital mutilation, she said, or declaring it a barbaric act, does not convince many Africans.

"These women really love their children," Ms. Melching said, adding that many Africans counter Western indignation by likening the pain of circumcision to Western women suffering face-lifts. While Ms. Melching stresses human-rights violations, the health risks are what really hit home. "That's something everyone gets: without health, they can't do anything."

Ms. Melching said Western organizations too often hoped to persuade individual Africans to abandon female circumcision, without understanding that such independence could leave an African woman with no husband to marry, and a family subjected to scorn or ostracism.

Demba Diawara, the priest who arrived in Diabougou to argue against circumcision, said, "Even if you learn something is bad, if it's your tradition, you can't just get up and stop it."

Even within villages that have vowed to stop circumcision, it has been a hard battle. In Malicounda, a village of 3,000 people some 90 kilometers south-east of the capital, Dakar, women argued bitterly with men, who feared that their public renunciation of circumcision would deeply embarrass them.

"We would not back down," said Maimouna Troare, 60, who heads Malicounda's women's organization.

She told the village men that "when the drum beat changes, the dance has to change, too."

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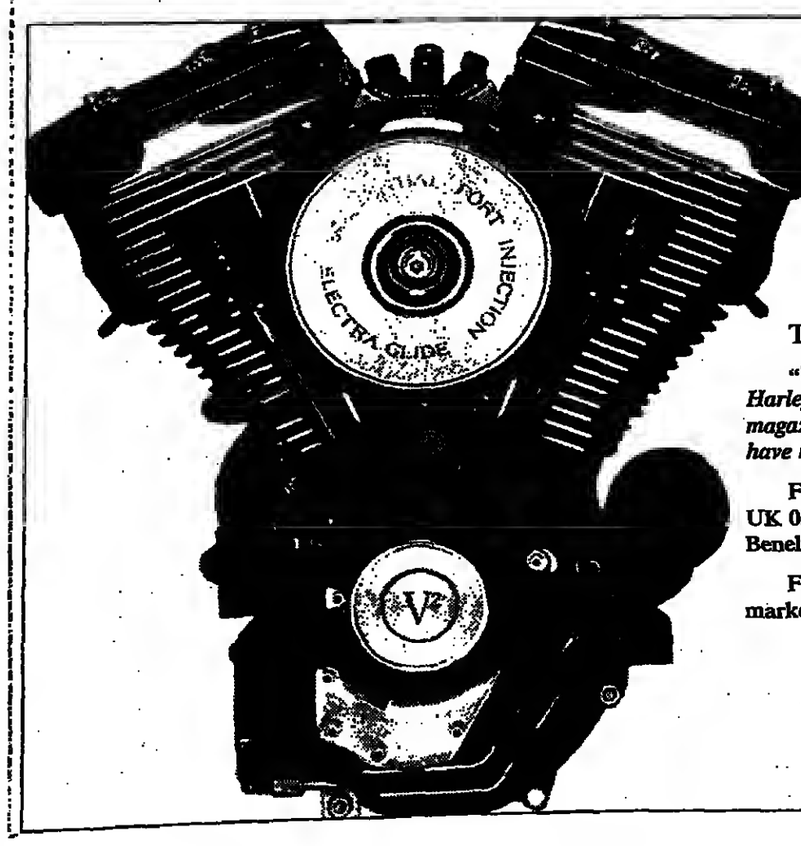

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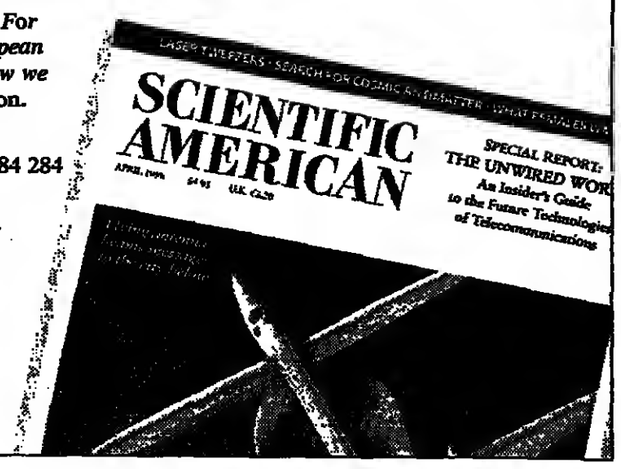

EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Warring in Colombia

Washington's growing involvement in a brutal Latin American guerrilla war echoes the opening stages of U.S. intervention in the conflict in El Salvador in the 1980s. Diana Jean Schemo and Tim Golden reported in The New York Times this month that much of the aid the Pentagon is giving Colombia's military to fight cocaine is being used instead to fight guerrillas. U.S. special forces trainers work in Colombia teaching the military such skills as jungle maneuvering and psychological operations. While the level of support is far below U.S. aid to the Salvadoran military in the 1980s, the administration is unwisely considering an increase.

As in El Salvador, U.S. aid is going to an abusive and inept army fighting vicious Marxist guerrillas. The guerrillas kill politicians and kidnap Americans. The military has strong ties to paramilitary death squads, which massacre peasants and murder human rights workers and left-wing politicians. Last year, 10 people a day died in political murders. Seventy percent of the killings were attributed to soldiers or paramilitaries.

Support for the army also undermines Colombia's precarious civilian institutions. The military is defying a constitutional court ruling to reform its justice system. Generals have openly refused to obey presidential orders relating to peace.

Advocates of increased military aid and training, who mainly work in the Pentagon, contend that Colombia's soldiers need light infantry training and equipment and other skills that can be used against any foe. They and the White House drug office call the insurgents "narco-guerrillas" and argue that the battles against drugs and against guerrillas cannot be separated. But training will take years to make a difference, and Colombia's military has often rejected useful advice in the past.

The narco-guerrilla connection is disputed by many in the Colombian government and the U.S. State Department, who call it a label invented by the Colombian military to allow them to use the aid to fight guerrillas. Myles Frechette, the U.S. ambassador to Colombia until the end of 1997, publicly criticized the term, and U.S. intelligence services in 1996 concluded that the term was far overblown. Ironically, there may be strong ties between the paramilitaries and the traffickers. Colombia's investigative police say Carlos Castaño, a top paramilitary leader, heads a drug cartel.

As in El Salvador, peace talks are the only solution to a civil war that neither side can win. Colombians overwhelmingly endorsed talks in a referendum last year, both candidates in the presidential runoff election backed them, and previously recalcitrant guerrillas are showing interest. Washington can best support the talks by terminating its aid to a military that has undermined them.

—THE NEW YORK TIMES.

A Solution for Forests

The world's forests have been under siege since the turn of the century, but this year has been calamitous. In Canada, Brazil, Mexico, Central America, Africa and Indonesia, fires have destroyed some 16 million forested hectares (40 million acres). The easy explanation is El Niño, a perverse weather system that has flooded some regions but left others bone dry. But the main culprit, as always, is human activity, chiefly logging, mining and agriculture, which dries out the forest by stripping it bare of trees, leaving even humid tropical rain forests vulnerable to fire. For that reason, the fires are likely to reoccur, with or without El Niño, unless something is done to curb mankind's insatiable appetite for wood.

In that context, there was a small ray of hope in the announcement this month that Suriname had decided to give permanent protection to 1.6 million hectares of untouched tropical forests, about one-tenth of the entire country. Suriname reached its decision at the urging of Conservation International, an American environmental group that has set up a private trust fund to help it manage the area. The group became actively involved in Suriname several years ago, when Asian timber interests, having pretty much stripped their own countries of marketable hardwoods, sought timber rights on 4.5 million hectares of Suriname's forests. It rejected that deal, and has now put 1.6 million of these hectares out of reach.

What makes this decision so heartening is that Suriname is a poor country that might normally have jumped at the quick profits promised by foreign logging interests. Far richer nations, like Brazil, have been unable to resist these blandishments, and Asian timber interests are even now burrowing deeper into the Amazon rain forest. At the other end of the economic scale, Guyana, Suriname's destitute neighbor, has opened up two-thirds of its forest mass to foreign companies.

Suriname chose the long-term economic value of forests over short-term revenues from logging and other resource-depleting activities. It hopes over time to make money from tourism generated by the forest and its spectacular animal life, from non-timber forest products like tannins and resins, and from "bioprospecting" — the search for medicines among forest plants. The U.S. National Institutes of Health and big pharmaceutical companies like Bristol-Myers Squibb are already engaged in this search.

This avenue has been left unexplored by most of the world's governments, which own 80 percent of the world's forests and which as a rule cannot see beyond the next truckload of mahogany. The lure of short-term gain is also the main reason why various international agreements, including the nonbinding "forest principles" adopted at the 1992 Earth Summit in Rio de Janeiro, have had zero impact.

The larger point is that a living forest is worth more than a dead forest, locally and globally. Healthy forests prevent erosion and water pollution. They also act as a natural "sink" for the carbon-based gases that contribute to global warming, and, perhaps most important, they harbor at least half of all plant and animal species, with enormous untapped benefits for human health.

More than half of the world's original tropical forests have disappeared, mostly in this century. At present rates of destruction, half of what is left could vanish in the next 50 years.

This depressing prospect has not, however, inspired the wealthier nations to act constructively. One of the few tangible products of the 1992 Earth Summit was the Global Environmental Facility, a multilateral body designed to persuade poor countries to hang on to their natural assets, rain forests included. But the United States, which pledged $435 million over five years, is $200 million in arrears.

The task of saving the forests has thus been left to private conservation groups, whose resources are limited. The fact that one of these groups and one small country have joined to save 1.6 million hectares might shame Western governments into broader action.

—THE NEW YORK TIMES.

Other Comment

On the Ground in Kosovo

Unfortunately, it is unlikely that a few, or even many, bombs would be enough. Armed intervention, if it were to work, would also require specifying exactly what is wanted of the Serbs: an end to repression in Kosovo and the restoration of its autonomy, preferably with the handing over to Serbia of the Serbs' holy places.

It would be accompanied by a vow that the West would not support the rebels seeking to split Kosovo from Serbia, nor recognize a self-proclaimed "independent" Kosovo.

At the same time the West should do what it could to stabilize Macedonia (offer aid in return for decent treatment of the ethnic Albanians). But even this would probably be too little if the interveners were not ready to get involved on the ground, as well as in the air, to keep the peace.

— The Economist (London).

A Child's Only Right

In my view, children have only one right, to be protected — and, if you can call it a right, to be loved. I feel radically opposed to all those who demand more rights for the child. The notion of rights does not exist without duties as counterpart. I never hear people talk about duties. This is an absurd and deplorable imbalance.

— Elisabeth Badinter, commenting in Ouest-France (Rennes).

Japan Can Be the No. 1 Problem or the Solution

By Kenneth S. Courtis

TOKYO — Not since the 1930s has Japan been in such dangerous isolation. The refusal of the country's leadership to adopt the difficult measures required to resolve the financial weaknesses that cripple its economy is raising risk levels around the world.

As the capital base of Japanese banks shrivels, a vicious credit squeeze is starting to asphyxiate increasing portions of the domestic economy. This has the potential to affect the rest of the world because Japan controls a third of total global savings.

Japan's economy is 10 times larger than China's. Rather than the locomotive pulling the rest of Asia ahead, its titanic economy could pull the rest of an already deeply troubled region under.

This was background to the meeting this past weekend in Tokyo at which the Group of Seven leading industrial powers joined Asian countries in an effort to assist Japan's leadership to make the critical decisions needed to change course before the country careens into a financial iceberg. Despite the international pressure, it is by no means certain that Tokyo will act.

The first priority is to recapitalize the financial system. The authorities must establish a set of balance sheet criteria for all banks and other financial institutions to meet. Those unable to do so must be closed, in a way which protects depositors and creditors but allows the government to take over the bad debts, sell them down, and write off what is left. That was how the United States resolved its savings and loan crisis.

The second priority is to increase domestic demand. The best, surest, quickest way to do that would be to make tax cuts permanent. The government should announce a reduction of personal tax rates totaling 15 percent over five years. At the same time, it should reduce the corporate tax rate to the average for the rest of the Group of Seven economies.

The third priority is a credible program of deregulation to help stimulate the economy. It must start immediately, not sometime in the next decade. At present, consumer spending represents only 56 percent of Japan's GNP, against approximately 64 percent in Europe and 69 percent in the United States.

America overconsumes and saves far too little. That is one of the major flaws in its "Goldilocks" economy — it is financed with other people's money. Japan, by contrast, underconsumes, largely as a result of straitjacket regulation that stifles demand.

Some Japanese critics assert that such policies would be ruinous for an economy with a deficit that is already too large. But if Japan's assets are taken into account, its net debt level is far below the average for the rest of the Group of Seven.

Money is not Japan's problem. Freeing up that money requires political will. A determination to use it for other than pork barrel politics is the problem. The state has vast assets that could be privatized. They could then be run much more efficiently and turned into profitable, job-generating enterprises.

A second source of funds to pay for the needed reform policies would come through the new and sustainable economic expansion that the deregulation and tax cuts would create.

The stakes are very high. If Japan does not quickly chart a bold course, it is very unlikely that the yen, and thus the other economies of East Asia, can be stabilized. That would leave China with little option but to devalue in a desperate, if futile, move of self-protection. A competitive downward spiral in East Asian currencies could drag down financial markets around the world.

Japan has a choice. It can either be the No. 1 problem or the solution. This will be on the agenda when the U.S. and Chinese president meet this week.

The writer is strategist and chief economist for Asia-Pacific in the Tokyo office of the Deutsche Bank Group. He contributed this comment to the International Herald Tribune.

Clinton in China: Doing Things Mostly Beijing's Way?

By Richard Halloran

BEIJING — In preparing to receive Bill Clinton, Chinese authorities have outmaneuvered the White House on several points. Will the Chinese similarly have the upper hand when the critical issues of Tiananmen, Taiwan and trade are discussed?

American, Chinese, Japanese and Taiwanese political observers suggest that the White House has acquiesced because no one in the administration's top level has had much experience in negotiating with China. Said a Chinese scholar: "The Clinton people are not aware of how the Chinese will manipulate this visit. They don't have a clue."

Sighed an American official with long experience in Asia: "Clinton's going to kowtow all over Beijing."

American business executives in Beijing, initially eager to take part in the visit, say they are backing away now because they fear that the president will agree to a deal that will come under critical scrutiny in Asia and the United States.

An assessment of traps awaiting Mr. Clinton in China can be pieced together from officials and private analysts.

The Chinese, for whom symbolism is all-important, persuaded Mr. Clinton to move his trip forward from November to June, the anniversary month of the Tiananmen episode in which the Chinese army killed uncounted hundreds of democratic activists in 1989.

The Chinese plan to have Mr. Clinton's appearance in Tiananmen Square help to bring symbolic closure to that sorry chapter in China's history.

At first the White House said he could not go before the November midterm elections. Then political heat got turned up by potential scandals, and White House officials arranged to get him out of Washington in March to Africa, in April to Latin America, in May to Europe, and now in June to China.

The Chinese demanded that the president come directly from Washington to China and return home without stopping in Japan, which is supposedly the key ally of the United States in Asia. Most U.S. presidents have stopped in Tokyo on visits to Asia for the past 25 years.

Clinton officials said the president had planned to stop over in Tokyo on this trip. The Chinese insisted that because President Jiang went directly to America and back last year, Mr. Clinton should do the same.

The Chinese have induced Mr. Clinton to spend nine days in China, far more time than seasoned diplomats can remember a U.S. president taking for a visit before. President Jiang Zemin spent the same time in America last fall, and Mr. Clinton's visit is intended to show that he considers Mr. Jiang to be his equal.

When Mr. Clinton visits Hong Kong, he will not have a separate meeting with Martin Lee, in deference to Chinese wishes. Mr. Lee and 19 other democrats recently won election to the Hong Kong legislature dominated by Beijing.

The Indian and Pakistani nuclear explosions, which have drawn worldwide criticism, have been added to the agenda, much to China's pleasure. Pakistan is closely allied with Beijing, and Mr. Clinton risks being seen as lining up with autocratic China and Pakistan against democratic India.

Americans experienced in Asia express concern over how Mr. Clinton's visit will be seen in Japan and the rest of Asia. They fear that he will serve Beijing's crusade to revive the concept of the Middle Kingdom, in which China is Asia's dominant power.

Not that President Jiang will have a free hand with Mr. Clinton. The Chinese leader must quell a raging debate between leaders of the People's Liberation Army, who demand that China confront the United States, and the foreign and economic ministries, which see good relations with America to be in China's interest.

Mr. Jiang cannot afford to anger senior military officers, who hold the key to power in Beijing and take a hard line on Taiwan. Military leaders have called Chinese diplomats "traitors" for what they consider a soft attitude toward the United States.

So Mr. Clinton can expect tough words about Taiwan. Chinese leaders have said repeatedly that the future of Taiwan is the most important core issue in relations between China and the United States.

Most Americans appear to agree that good relations with China are in the U.S. national interest. The question is whether Mr. Clinton is going about it in the right way.

The writer, a former correspondent in Asia for The New York Times, contributed this comment to the International Herald Tribune.

Taiwan Has Cause to Worry About a Trend

By Philip Bowring

TAIPEI — Taiwan is concerned about the consequences of Bill Clinton's visit to China. The worry is not so much about specifics as about the trend of U.S. policy revealed in the run-up to the visit.

Earlier there was real anxiety that Presidents Clinton and Jiang Zemin would sign a formal communiqué that would further downgrade Taiwan's status, committing Washington more closely to Beijing's views and perhaps jeopardizing future arms sales to Taiwan. Taiwan has now been assured that there will be no such communiqué.

The United States and China are now focused on trying to reach agreement on much more limited goals, primarily related to strategic weapons. But the momentum toward the dreaded communiqué may have been broken as much by politics in Washington as by consideration of where U.S. commitment to Taiwan stands in relation to other U.S. interests. The row about guidance systems and campaign contributions may have been a lucky break, but that is hardly reassuring for Taiwan.

To improve relations with China is clearly a legitimate U.S. goal. One can argue that China has so far got the better of the bargain, on the trade front (a $40 billion surplus) and in trade-offs on issues including rocket technology sales. But the goal is fair enough.

So, too, is the U.S. hope that improved ties will help avert a deterioration in cross-strait relations to 1996 crisis levels. Most in Taiwan, across the political spectrum, share this hope.

But the urge to please and to praise Beijing almost regardless of America's other Asian interests is troubling. It was seen on the Indian and Pakistani nuclear test issue.

It surfaced again last week with the U.S. decision to intervene in currency markets, mainly at Beijing's behest. The intervention, together with praise for China for maintaining a fixed exchange rate, was at odds with free market doctrines preached by the U.S. Treasury elsewhere in Asia.

These are not isolated instances. They are part of a pattern, reflected in much writing by U.S. sinologists, that Beijing deserves "rewards" for its good behavior.

This would not matter much if policy change toward Taiwan were not one of the "rewards" that Beijing expects the United States to offer.

Beijing's assumptions about the absolute rightness of its position over Taiwan have led Washington itself to adopt an increasingly defensive stance. Taiwan has become a nuisance, a barrier to closer ties with the Chinese military, an obstacle to U.S. companies seeking to capture the mainland market.

The United States at times appears to have shifted from comfort with the status quo over Taiwan to supporting a solution of the problem, although that is clearly impossible in the foreseeable future if Taiwanese are to have a say in the matter.

The status quo works. It allows avoidance of decision on the dangerous and divisive issue of independence. All three mainstream political parties in Taiwan, whether they are fervently for independence or unification or simply want the status quo regardless of the name, agree on one thing: that the now democratic political entity in Taiwan has the right to determine its own future relations with Beijing.

The notion of sovereignty is not contrary to belief in "one China." There is no necessary conflict between U.S. diplomatic backing for "one China" and the democratic principle of support for the freedom of the Taiwanese to choose. But people in Taiwan note the growing suggestions that Taiwan "accept the reality" of eventual reunification.

It is argued by outsiders that Taiwan is already part of Greater China and must accept the political consequences. In fact, Taiwan's dependence on the mainland is exaggerated.

Although 23 percent of exports go there, roughly three-quarters of those are components for exports by Taiwanese-operated factories to third markets. The percentage of exports to the mainland has anyway been static for five years. Taiwan's economy is as closely integrated with California as with the mainland, and as a result is currently more stable than any other in the region.

Economic realities notwithstanding, there is a fear of U.S. political pressure on a matter which Taiwanese believe is between them and the mainland. The greater the importance that the United States attaches to relations with Beijing, the more they worry that Taiwan is being treated as a pawn.

This may be exaggerated. U.S. support for Taiwan was clear enough in 1996, and since then new U.S. military arrangements, notably with Japan, have underscored America's broader strategic commitments in the region. A superficially conciliatory attitude toward Beijing, especially on economic and military issues, might help contain nationalistic pressures, especially from the military.

A balanced and sophisticated U.S. view of Beijing is required. Taipei in the past has been partly to blame for the Manichaean contest between fawners and demonizers of China in Washington.

Maybe Taiwan just has to wait for the pendulum to swing back. But for the moment its worries are real.

International Herald Tribune.

Putting It Off Doesn't Help Britain

By Roy Denman

BRUSSELS — Tony Blair claimed last week at the end of the European Council meeting in Cardiff that it had marked a "transformation in our relations with Europe." This was not a judgment universally accepted.

One view, expressed in this newspaper last Wednesday, is that Britain's six-month presidency of the European Union has been "lackluster and inefficient." The European Parliament has withheld its customary vote of thanks to the presiding nation.

At the start of the British presidency, Prime Minister Blair visited Washington. Without consulting his EU partners, he endorsed every detail of U.S. policy toward the Gulf. He followed this at the Birmingham summit of the Group of Seven by presenting himself to his European colleagues as Bill Clinton's best friend.

In early May, at the Brussels summit to confirm the launch next year of the single currency, he was in the ironic position of presiding over the decision to exclude Britain from the most important advance in European integration since the signing of the Treaty of Rome 41 years ago.

The meeting was widely regarded as badly prepared and handled. Several European leaders were openly critical.

Gordon Brown, chancellor of the Exchequer, seemed convinced that he would be able to attend meetings of the finance ministers of the Euro 11. Dominique Strauss-Kahn, the French finance minister, agreed that "Mr Brown will be there." He added, with a smile, "Now and again for 10 minutes."

So it turned out. On June 4, at the first meeting of the group, Mr. Brown was soon asked to leave. Britain has excluded itself from what will rapidly become the economic governance of Europe.

At the Cardiff summit, where hard decisions were deferred, Mr. Blair concentrated on a populist version of the theme of institutional reform. There is certainly a case. A Europe built for six countries needs to be changed to meet the requirements of a future Europe of 25. But this should be decided by rational debate, not with Euro-bashing.

A second Blair approach was to blow hot on the euro, leaving the spin doctors to blow cold the next day.

The test of Britain's commitment to Europe will be the referendum, long promised, on the euro. It is misleading to think that time will ease this problem.

A British journalist, Allan Massie, recently pointed out that in the last 25 years Britain has become more international but less European. The young have rediscovered enthusiasm for the cinema, but it is American movies that they watch and talk about, not the French and Italian films that used to be all the rage.

One of the main mass circulation newspapers used to have correspondents all over Europe, but now has virtually none. Even the broadsheets scarcely mention Europe except when neo-Nazis riot or French truck drivers strike.

One British interest in Europe, of a sort, certainly remains. Every major soccer match on the Continent against a British team brings an invasion of football hooligans wrapped in Union Jacks, besozzled lager louts rioting through the night, a phenomenon that is not equaled elsewhere in Europe.

There are already many in the Euro-11 who doubt the advantage of burdening themselves by adding to their number a country so stridently anti-European, which is opposed to any further political integration and seems obsessed by cosying up to the United States.

Exchange rate speculation will make an isolated sterling volatile, but Britain's partners will insist on a period of exchange rate stability before entry. This will arouse a storm of protest in London. Those who oppose British entry will have a powerful weapon.

The longer Mr. Blair delays the referendum, the more hazardous Britain's future will be. His delay has to do with fear of losing the support of Rupert Murdoch's press and thus putting at risk victory in the next election. The British people deserve better than that.

The writer is a former representative of the European Commission in Washington. He contributed this comment to the Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: Herald 'Enemy'

MADRID — In the absence of war news the papers here are trying to excite public opinion against the Herald. It is possible that the Government may expel all American correspondents. The "Heraldo," one of the most widely circulated evening papers, has a leading article warning its readers against the Herald. "It is generally more trustworthy than other Yankee dailies," it says. "Nevertheless, the New York Herald is one of our enemies. We must always bear this in mind in reading its news. New York and Washington are big manufactories of lies."

1923: World Court

LONDON — Many important supporters of the League of Nations here refused to comment to-day [June 22] on the speech of President Harding at St. Louis last night, in which he advocated a World Court divorced from the League of Nations. Dr. Nicholas Murray Butler, however, declared that the building up of a system of world law is necessary to bring about the cooperation of all nations.

1948: Woman Wins

PORTLAND — A woman has been chosen by the Republican party in Maine as one of its two candidates for the Senate. Early this morning [June 22], Representative Margaret Chase Smith was leading by almost two to one in the returns from the party's primary elections, and Governor Horace Hildreth, her rival for the Republican nomination, conceded that he had been defeated. If Mrs. Smith defeats her Democrat opponent in the November elections — and Maine is regarded as a solid Republican state — she will be the second woman to be elected to the Senate of the United States.

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OPINION/LETTERS

Fitting Memorial to Goldwater: Direct Debate

By Martin Schram

WASHINGTON — True to the ultimate rite of passage, Americans paused to pay tribute to the passing of Barry Goldwater with several days of heartfelt tributes and reminiscences. Then we plunged right back into the here and now, the trials and trivialities of today.

But conservatives, liberals and middle-roaders can create a unique living memorial to Mr. Goldwater by which present and future generations can celebrate this uncommonly honest and direct man.

We can create a new, permanent institution of politics — a form of presidential election debates that could bring more civility to our campaigns. And we could designate it as an enduring memorial to the two politicians who actually intended to use it in a presidential campaign. Here's to the Kennedy-Goldwater Memorial Presidential Debates.

The idea for this debate series was born in a little-remembered agreement between President John F. Kennedy and Senator Goldwater. The two were ideological foes who had developed a great professional respect and personal fondness for one another since going to the Senate together in 1953.

When Mr. Kennedy was in the White House, the two men figured they would be running against each other for president in 1964. It was a prospect each relished, politically and personally. And so they agreed that they would campaign together, at least on occasion, traveling from city to city, perhaps on the same airplane or train, and at each stop would debate the issues.

Just the two of them on a stage. No media moderators or interlocutors artificially setting agendas, with their choices of questions, becoming players in the process they are supposed to be merely chronicling. Instead, one candidate would begin with a topic of his choosing, the other would respond, and the debate, or discussion, would be under way.

'It seems a pipe dream in looking at some of today's negative campaigning.'

But of course that was the campaign that never happened. And Mr. Goldwater's relationship with Mr. Kennedy's successor, Lyndon B. Johnson, was very different. It was largely characterized by personal dislike and professional disrespect.

We did not learn of the Kennedy-Goldwater campaign agreement until years later, when Mr. Goldwater recounted it on several occasions.

"When Jack Kennedy died, I lost all interest in running," Mr. Goldwater said in an interview in the late 1970s with a political columnist, Steve Neal, now with the Chicago Sun-Times. "The country wasn't ready for three presidents in three and a half years. And I knew Johnson would not run an honest campaign like Kennedy. Kennedy and I used to talk about running against each other. We came to a tentative agreement that would have revived the practice of the two candidates traveling together around the country and appearing on the same platform."

A decade later, Mr. Goldwater wrote about the agreement in his autobiography, published in 1988: "Kennedy and I informally agreed — it seems a pipe dream in looking at some of today's negative campaigning — that we would ride the same plane or train to several stops and debate face to face on the same platform."

He elaborated in an interview that year with William Prochnau of The Washington Post: "I would have enjoyed it very much. I even talked to him one day about using the same airplane, going to the same places. He'd get out in one place and start to debate and I'd rebut him. Then we'd turn it around in the next place.... He liked the idea."

This format is a grand idea that has, in fact, been tried and tested with great success. "If President Kennedy and Senator Goldwater had been able to campaign in that format, it would have closely resembled the Lincoln-Douglas debates," said David Zarefsky, dean of the school of speech at Northwestern University and a leading authority on the 1858 debates between the two candidates for senator from Illinois. "As in Lincoln-Douglas, it would have been two candidates debating the issues, alternating in order at each debate, with no panel of journalists."

"If that format were followed today," he added, "I think it would be most beneficial, for the candidates and the public."

Congress could encourage such a development by enacting a bipartisan resolution urging presidential candidates to take part in at least one such weeklong series of cross-country debates. Better yet would be a weeklong series of joint appearances in September and another in October.

The Kennedy-Goldwater Memorial Debates might restore honest discourse and clarity to our election contests, vital ingredients that are largely missing in the video ad wars that dominate campaigns at all levels.

The writer, a Washington political columnist, contributed this comment to The Washington Post.

Searching for Cancers' Causes? Try Genetics and How You Live

By Brian E. Henderson and Susan Preston-Martin

LOS ANGELES — In the last 25 years, ever since President Richard Nixon declared a war on cancer, one of the primary assumptions investigated by researchers has been that cancer is "caused" by some external exposure to some "unnatural" element.

It was a theory supported, in an indirect way, by overwhelming scientific evidence that smoking leads to lung cancer or sun exposure leads to melanoma.

It is a perception that continues to live, in the form of beliefs that "leading scientists" regard environmental toxins as a significant cause of rising cancer rates in the developed world.

Yet despite an enormous number of studies conducted over the past three decades examining many possible putative relationships between environmental factors and cancer, few correlations have been found. From electromagnetic fields and pesticides to microwaves and smog, credible studies have shown little evidence of links between environment and cancer risk.

MEANWHILE

Millions of dollars poured into researching environmental exposures in groups at highest risk — *farmers and pesticide exposure*, for example, or residents who live in proximity to chemical stockpiles — have found few direct links between exposures and cancer.

For example, a major study in the New England Journal of Medicine last fall by researchers from Harvard and Mount Sinai Hospital in New York found no evidence of an increased breast cancer risk among women with high levels of organochlorines from pesticides and industrial chemicals such as DDT and PCB in their blood, the chemicals most likely to pose a risk.

Likewise, studies investigating a possible link between smog and lung cancer have turned up no evidence — although they established a link between smog and asthma.

In addition, international studies of developing countries, where exposures to environmental toxins are in many cases much greater than in developed countries, find no corresponding increase in cancer rates.

Confusing the issue is the fact that even though cancer incidence overall is declining, *some cancers are indeed on the rise, seemingly correlated to changing factors in the environment.*

While stomach cancer, which was the No. 1 cancer in the United States 40 years ago, is now down to seventh place, the rates for endogenous hormone-related cancers like breast and prostate cancer climb.

Explaining the reason that some cancers are increasing is complicated. For example, with childhood brain tumors, measuring the absolute incidence of a rare tumor is difficult enough, and there are data suggesting that the rates of brain tumors at older ages are not increasing beyond what might be expected from changes in diagnostic technology like magnetic resonance imaging.

Indeed, even if one assumes that childhood brain tumors could somehow be related to foods containing nitrites, the amount of nitrites in foods has been steadily decreasing during the same period when childhood brain tumors were increasing.

Similarly, if one assumes increased breast cancer is due to pesticides, it would follow that the agricultural heartland would boast the highest rates. Yet they are among the lowest, while urban areas where educated women delay their childbearing are among the highest, suggesting sociocultural changes that have affected women's lifetime hormone exposure are responsible.

Meanwhile, for the first time since Mr. Nixon's declaration, we are learning enough about cancer to make intelligent decisions in regard to treatment. Mortality rates, even for breast cancer, are declining. We have even reached a point of designing effective prevention, such as treating women at high risk for breast cancer with tamoxifen.

But contrary to the initial assumptions of an external cause, what most researchers are finding — and what is the foundation for the *most dazzling advances in cancer* — is that the majority of cancers arise from a complex set of combined factors: a genetic predisposition, internal chemistry such as hormone levels, which are often genetically predetermined, *and to a certain extent lifestyle decisions that* affect those predispositions.

Unfortunately, when authorities push for more study of environmental risks, the perception of this environmental problem distracts the public from the real issues in cancer such as smoking, dietary habits that are not healthy, like the consumption of excessive fat, and weight gain.

Studies have shown that the U.S. population's increasing obesity is more of a cancer risk than any environmental exposure.

Studies also have shown that women who delay childbearing until after 30, who have early menarche and fewer pregnancies, who get limited exercise, particularly in their teens and 20s, and who take estrogen replacement therapies are more at risk for breast cancer because their lifetime exposure to estrogen is *greater*.

Instead of throwing out a pesticide wild card, we need rational public education on the real issues in cancer.

It is a harder message, however, to say that the cause of cancer is not from an external exposure but may be from within you, your own genetic susceptibility combined with things you do like diet and exercise.

The writers are professors of preventive medicine at the University of Southern California School of Medicine. They contributed this comment to the Los Angeles Times.

Collect Poor Countries' Debt and Return the Money in Aid

By Hans Von Sponeck

GENEVA — At its most recent annual meeting in Geneva, in March and April, the United Nations Commission on Human Rights decided to appoint a special rapporteur to investigate the effects of foreign debt burdens on development in low-income countries.

While this decision did not make the headlines, it nevertheless has considerable legal and political significance because it implies that the current debt levels of many countries may constitute a violation of the inalienable right of all people to development.

The total external debt of developing countries is close to $2 trillion, $250 billion of which is owed by the 41 "least developed countries." Such nations are considered by the World Bank to be in an untenable position.

The debt crisis inherited from the 1980s continues to have serious consequences on the populations of developing countries, particularly in sub-Saharan Africa and South Asia. But it also affects industrialized countries, which are missing out on opportunities for growth at a time when markets are rapidly globalizing.

Highly indebted poor countries are unable to mobilize the resources they need to break the cycle of poverty, develop and integrate into the world economy. In 1995, Mozambique spent 33 percent of its budget on servicing debt, compared with 3.3 percent on health and 7.9 percent on education. Niger's external debt amounts to nearly $1.6 billion and, every year, two-thirds of its domestic resources are spent on debt service.

Out of 174 countries in the Human Development Index calculated by the United Nations Development Program, Mozambique is ranked 166 and Niger 173. Life expectancy in these two countries is under 47 years, compared with 80 years in Canada and France, the two highest-ranked countries.

The UN secretary-general, Kofi Annan, has described debt as "a millstone around the neck of Africa" that holds back development and economic growth.

The problem of debt must not be allowed to persist. In the current context of globalization, it must be solved with the commitment of the entire international community.

The International Monetary Fund and the World Bank play a crucial role in the treatment of foreign debt. For a number of years, these two institutions have received more money than they have lent to countries severely burdened by debt, and they are usually the first creditors to be repaid. Surely this is a dysfunction in the economic metabolism.

Debts must be rescheduled so that poor countries are left not just with the means for subsistence, but with sufficient revenue to return to growth. No court in an industrialized country would exact from an individual debtor installments so large that he or she could no longer enjoy a decent standard of living. It is disgraceful that the most privileged countries could deny the populations of poor countries a right as fundamental as social development. It is imperative that the terms of repayment be adjusted.

In many cases, the overall amount of debt should be reduced or even eliminated. Creditor countries could draw inspiration from the criteria applied by the London Agreement of 1953 to Germany's accumulated debt from the two world wars. Germany's economic survival was put ahead of the full repayment of its debt, enabling the nation to take part in its own development or, in this case, its own reconstruction.

The treaty was intended to "neither dislocate the German economy through undesirable effects on the internal financial situation, nor unduly drain existing potential or foreign exchange resources, and it should not add appreciably to the financial burden." Surely this is a model that could be emulated today.

The partial or total cancellation of debt must also be detached from all political and economic conditions. Instead, debtor countries should undertake to carry out reforms guaranteeing transparency and accountability in the management and administration of their economies.

Opponents of partial or total debt forgiveness argue that it would amount to rewarding poor management practices. A solution that would favor good management, while restoring the capacities and dignity of highly indebted poor countries, would be to require debtor nations to repay their remaining debt and the interest on it, on the condition that creditor countries use the payments to finance human development policies in the debtor nations.

Lending governments that claim they are unable to increase their official development assistance, which has fallen to its lowest level in 25 years, could then include these reinvested repayments as part of their official aid budget. In doing so, they could come closer to achieving the UN target of 0.7 percent of gross national product, a goal that has been recognized for more than 20 years as a minimum.

The writer is director of the United Nations Development Program's regional bureau for Europe. He contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

A Bigger Jerusalem

Regarding "Israel Moves Defiantly to Expand Jerusalem," (June 22):

The decision to expand the perimeters of Jerusalem illustrates a lack of pragmatism by the Israeli cabinet. The 1967 war signified that the international community will not acknowledge land annexed by means of force or war. Consequently, the majority of the members of the United Nations have located their embassies in Tel Aviv rather than in Jerusalem, in effect voicing disapproval for Israel's lack of sensitivity.

Although the U.S. Congress voted to move the American Embassy to Jerusalem, President Bill Clinton has criticized the decision, acknowledging that the issue of Jerusalem should go untouched until the final status negotiations determine its exact standing in both an international and regional context.

Would it not be wise of Israel to refrain from provocative decisions, keeping in mind that such decisions will almost always have a direct bearing on it and the Israeli people?

Since Likud came to power, Benjamin Netanyahu and his cabinet have managed to tarnish any credence Israel has had by virtue of its Oslo agreement with Palestinians and the peace treaty with Jordan.

At such a tense juncture in the Middle East process, Israel should be contemplating what the course for lunch will be rather than be thinking of dinner.

MASSOUD DERHALLY.
Paris.

Israel's Security

Regarding: "At 50, Nation Looks Confidently, Yet Warily, to Its Future," Special Reports, April 29:

Glenn Frankel asks of Israel: "Is it a vehicle for Jews to enter the community of nations as a normal people with allies, economic ties and diplomatic relations? Or is it a fortress with high walls and bristling armaments designed to protect Jews by sealing them off from a hostile world?"

Well, is it located in the Mideast? Or somewhere near Luxembourg?

STEVE AMDUR.
Kibbutz HaOn, Israel.

Two Faces of China

President Bill Clinton should go to China, as there is no doubt the country will be a major player in the coming century. It is, however, distressing that the problem of political freedom and free discussion in China may be worsened by his doing so.

On Sunday, China Central Television broadcast a discussion of Mr. Clinton's visit by Beijing bureau chiefs for CNN, NPR and Time magazine.

The program was entirely in English, thus ensuring an image of open discussion to Western viewers. Although translations from English into Chinese languages are quite common, this was not done — a preventive method, no doubt, should it verge onto sensitive topics.

It is this rather naive participation by the U.S. media in China's two-faced policy — presenting one to the West, the other to its own citizens — that Mr. Clinton needs to overcome in his visit.

Perhaps a U.S.-produced broadcast of his visit in Chinese languages on China television is in order.

JOSEPH URENECK.
Boston.

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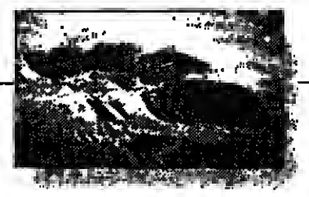

EXHIBITIONS IN THE SECOND HALF OF 1998

MAISON & OBJET The International Home Decoration, Giftware and Tableware Exhibition	4 - 8	SEPTEMBER 98
MIDEC - International Shoe Fashion - Paris	6 - 8	SEPTEMBER 98
NEW QUOJEM Hardware - Tools - Industrial Supplies - Decoration - Home Automation	20 - 23	SEPTEMBER 98
INDIGO International Exhibition of Creation and Design for Fashion and Decoration	1 - 4	OCTOBER 98
MOD'AMONT - Fashion Supplies and Trimming Trade Fair	1 - 4	OCTOBER 98
PREMIERE VISION - LE SALON - The World's Premier Fabric Show©	1 - 4	OCTOBER 98
SIAL - International Food Products Exhibition	18 - 22	OCTOBER 98
EXPOPROTECTION - International Safety and Security Exhibition	3 - 6	NOVEMBER 98
FEU 98 - International Fire Fighting and Rescue Exhibition	3 - 6	NOVEMBER 98
EMBALLAGE - World Packaging Exhibition	16 - 20	NOVEMBER 98
INTERSELECTION - The International Exhibition for Volume Retail Fashion	17 - 20	NOVEMBER 98
NOUVEAU REGARD - The Exhibition for Fabric Quick Response	18 - 20	NOVEMBER 98
MIDEST - The International Subcontracting Exhibition	30 NOVEMBER - 4	DECEMBER 98
OUTIL'EXPO - European Exhibition of Tools and Production Technology	30 NOVEMBER - 4	DECEMBER 98
ELEC - Electricity - Automation – International Exhibition	7 - 11	DECEMBER 98

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TERRITOIRES

INTERNATIONAL

Time Magazine to Investigate CNN Report on Poison Gas in Laos

By Lawrie Mifflin
New York Times Service

NEW YORK — Doubts raised about the accuracy of a recent article that was published in Time magazine but was written by Cable News Network journalists are serious enough that Time's editors have ordered a further investigation.

The article asserted that the U.S. military dropped lethal nerve gas on a Laotian village in 1970, during the Vietnam War, as part of a secret mission to kill American defectors.

The issue of Time that appeared Monday carried a letter to readers from the managing editor, Walter Isaacson, telling them that the magazine was now doing its own reporting on the matter and would correct any mistakes or clarify any disputes in future issues.

"I trust CNN's journalistic standards," Mr. Isaacson said in an interview. "They did a story for us that was based on a lot of evidence. If some of that evidence is now suspect, that is something we plan to report to our readers, once we get to the bottom of it."

The article appeared in Time the morning after the television version of the report was broadcast on the debut edition of a new CNN program called "Newsstand: CNN and Time," an unusual collaboration between the two news organizations, which are both owned by Time Warner Inc.

Within hours of the June 7 broadcast, CNN's report was criticized as false; the producers were accused of ignoring or suppressing evidence that undercut their poison-gas thesis, and Time's rival, Newsweek, had begun work on an article that, when published the next week, would be an attempt to rebut much of the report.

Ten days after the broadcast, CNN's own military analyst, a retired major general, resigned in protest, calling the report false and noting he was not consulted during its preparation.

CNN's own producers created some of the suspicion, by choosing not to reveal a noteworthy fact about one of their most important sources.

The accusation that sarin, a nerve gas banned by international law, was used during Operation Tailwind, code-named for the secret forays in Laos, is made most vigorously in the CNN report by two soldiers who were there for one operation in 1970, Michael Hagen and Robert Van Buskirk. But Van Buskirk told April Oliver, CNN's main producer on this report, that he had repressed all memory of that day's events for 24 years, from 1974, when he had a religious awakening, until Ms. Oliver began questioning him.

Yet Ms. Oliver, who began work on the report last September, and Jack Smith, a veteran CNN producer who joined her on the project in February, decided to exclude mention of Mr. Van Buskirk's recovered-memory revelation from their report. Nor did it appear in the Time magazine article, co-authored by Ms. Oliver and Peter Arnett, the CNN correspondent on the televised report.

John Stacks, an executive editor at Time who works on the Newsstand collaboration, said he had known about Mr. Van Buskirk's repressed memories of the foray, which included an incident in the Laotian village where Mr. Van Buskirk said he chased a blond American defector and presumably killed him by throwing a grenade into a hole into which the man had fled.

"April, with Jack's supervision, wrote that piece so it was her call," Mr. Stacks said.

Mr. Smith of CNN said: "My reason was I felt so strongly that he was telling us what really happened in that camp, and one of his commando mates, Hagen, had also told us he remembers seeing that blond fellow coming toward Van Buskirk."

Mr. Stacks said he had read CNN's background briefing book, which contained transcripts of interviews, memos about off-camera interviews, and scientific research about nerve gas, and was confident of the report's accuracy. He also noted that Mr. Van Buskirk was not CNN's only source.

Two other soldiers from Operation Tailwind who appeared in the CNN report, Jim Cathy and Jay Graves, said they believed that nerve gas had been dropped. The retired admiral who was then chairman of the Joint Chiefs of Staff, Thomas Moorer, now 86 years old, also appears on camera but his comments are ambiguous; Mr. Arnett's narration says that Admiral Moorer admitted off-camera that nerve gas had been used.

Beyond that, the report cites "senior American military officials" as confirming that nerve gas was used in Operation Tailwind, and Mr. Arnett, in an interview broadcast Monday on National Public Radio's "On The Media," said that CNN "can prove documentarily that it was."

Captain Eugene McCarley, the Tailwind commander that day, appears in the CNN report but has since complained that general comments were used out of context to buttress the specific nerve-gas allegation. But CNN did use his comment, "I never, ever considered the use of lethal gas, not on any of my operations."

On the next week's edition of "Newsstand," June 14, CNN gave an update, noting that the Pentagon had ordered an investigation but had also said that the gases used in Operation Tailwind were most likely a tear gas and one used to induce vomiting. Three more soldiers from the Tailwind operation also appeared June 14, describing a gas that was "more potent than tear gas" and was called "knockout gas."

Major General Perry Smith, retired, the military analyst who resigned from CNN after seven years as a consultant, said he had contacted the soldiers interviewed for the "Newsstand" report, and several had told him that Ms. Oliver "planted" the idea that sarin had been the gas used that day in Laos, even telling one man that his commanders had lied when they told him it was tear gas.

Mr. Smith, the co-producer, speaking for himself and Ms. Oliver, flatly denied that. "We did not lead people," he said.

Russian Effort In Kosovo Proves Futile

The Associated Press

PRISTINA, Yugoslavia — Russia pressed in vain for an end to the violence in Kosovo on Monday, but heavy fighting broke out for control of two key roads in the secessionist province, where The Yugoslav Army seems to be playing an increasing role.

Six armed ethnic Albanian militants, striking into a Serbian stronghold, kidnapped three Serbs on Monday in Kosovo Polje, just outside Pristina, Serbian sources said.

The Russian foreign minister, Yevgeni Primakov, appealed in Moscow to fellow members of the six-nation Contact Group to give Serbia more time to pull back its 45,000 to 50,000 security forces in Kosovo and to resume negotiations with ethnic Albanians, who outnumber Serbs in the province by 9 to 1.

A Primakov deputy, Nikolai Afanasyevsky, met in Pristina on Monday with a senior Serbian official and then with the leader of the Kosovo Albanians, Ibrahim Rugova, saying he wanted to carry out "as soon as possible" the agreement reached in Moscow last week.

Srdjan Suki/Agence France-Presse

Velijko Odalovic, left, the chief Serbian administrator in Kosovo, greeting Nikolai Afanasyevsky before their talks Monday in Pristina.

President Slobodan Milosevic of Yugoslavia pledged he would resume talks with Mr. Rugova, but refused to pull back his forces, saying they were battling terrorists.

The Albanians say they cannot negotiate while soldiers and policemen loyal to Mr. Milosevic crack down on the militant separatists of the Kosovo Liberation Army, in the process killing civilians and driving tens of thousands of Albanians from their homes.

Mr. Rugova's deputy, Fehmi Agani, stressed after the meeting with Mr. Afanasyevsky that the pullback was essential to any talks.

Mr. Afanasyevsky said that both sides must act. "Measures should be taken to decrease and withdraw security forces and comply with the commitment not to use force against civilians," he said. "All terrorist activities should cease."

Serbs Move Up Their Armor

Kosovo Rebels, Dug In, Vow Fight to the Death

By Chris Hedges
New York Times Service

JUNIK, Yugoslavia — A half-dozen gaunt, unshaven, villagers, some clutching old hunting rifles, peered nervously around the side of a stone barn.

On the road in front of the barn, they had dumped two spiked metal tracks from an old haying machine on the cobblestones to block traffic. Another group of men, most in motley camouflage uniforms, darted behind a barricade a few meters away. They peered out from behind the pile of old planks, tires, bricks and sacks filled with dirt.

"Snipers!" hissed Shaiqner Maloku, 31, one of the villagers, warning a visitor. "Move out of the road! A man was shot and killed here two days ago by the Serbs. Come into the barn."

The rebels here in the southern Serbian province of Kosovo, fighting to carve an independent state from one of the two republics that remain in Yugoslavia, have dug trenches around villages they control. Joined by the men who remain in the villages, they have set up sandbagged roadblocks, where they politely check the documents of those who enter their "liberated zones," and they talk heroically of fighting to the death.

Many have been lulled into believing that the curtain will never close on this heady period of their revolt. Rebel leaders naively insist that they can muster enough force with their light weaponry and poorly trained volunteers to defend towns and positions against a mechanized assault by Yugoslav troops.

On the hills and roads surrounding rebel-held areas, now as much as 40 percent of the province, the government of Yugoslavia, of which Serbia is one of two remaining republics, is positioning hulking tanks. It also has sent armored personnel carriers and spider webs of green camouflage netting that mask huge howitzers as well as mortar and sniper positions.

The government troops are slowly strangling the rebel strongholds, having seized the main road between Pec and Djakovica from the insurgents over the last few days. The shattered houses along the road, many with gaping holes, speak of fierce combat.

Serbia, for its part, at times seems as oblivious as the rebels to the reality of its position, apparently ignoring the likely long-range impact of the fury provoked by its counterinsurgency sweeps, which have left more than 300 people dead and caused 80,000 people to be displaced from their homes since March.

Since these assaults began, the ethnic Albanians who make up 90 percent of the province's 2 million people have largely abandoned a tactic of peaceful resistance in their drive for independence.

Armed peasant farmers and other residents, joined by hundreds of rebels who have picked up weapons and uniforms over the border in northern Albania, are facing 50,000 government soldiers and special police.

In Junik, about 65 kilometers (40 miles) southwest of Pristina, the provincial capital, the men in the camouflage gear wear baseball caps with red patches that show the black double-headed Albanian eagle and the initials UCK, the Albanian acronym for the rebel Kosovo Liberation Army.

The long, black snout of a captured 20mm anti-aircraft canon sticks out from the little fort toward the deserted road, strewn with rocks and branches, that meanders out of the village.

Three kilometers north, on the main road that has been recaptured, a 26-year-old Serbian police officer said:

"The terrorists held this road for 15 days. We have taken it back.

"Anything to the left or the right of the road belongs to the terrorists," the officer added. "This is a war. We are doing what any police officer anywhere in the world would do when being attacked by armed groups — trying to stomp them out and restore order."

The throaty rattle of a heavy machine gun mounted on a nearby hill interrupted the conversation.

"They shot at us," said the officer, nonplussed. "We are answering back."

The United States, in an effort to stay the hand of President Slobodan Milosevic of Yugoslavia, has threatened NATO intervention unless the soldiers are withdrawn from

It increasingly appears that Mr. Milosevic is biding his time until he sees an opportune moment to strike.

the province and negotiations with a moderate ethnic Albanian leader, Ibrahim Rugova, are resumed. It increasingly appears, however, that Mr. Milosevic is biding his time until he sees an opportune moment to strike to wipe out the rebellion. That moment may not be far away, given the bickering within the North Atlantic Treaty Organization over what to do in Kosovo, with some members of the alliance, but not the United States, saying that intervention requires United Nations authorization.

But a push to wipe out the rebel zones would be likely to force the insurgents to move into the hills, to build smaller, more fluid, bands and to widen the scope of the war — perhaps bringing it into Pristina.

It would also create scores of new martyrs, the fuse that ignited the current rebellion.

It was the earlier crackdown on the ethnic Albanian separatists that led hundreds, and perhaps thousands, of ethnic Albanians who had left Kosovo seeking new opportunities to quit their jobs in Germany and Switzerland

'None of us want a war. We believe we have been given no choice. It is the only way we will be free.'

over the past several weeks and to travel to northern Albania to join the rebel movement. Any prolonged war also has the danger of drawing Albania, already a staging area and sanctuary for the rebels, and Macedonia, which also has a restive ethnic Albanian minority, into the conflict.

In Junik, Mr. Maloku, an architect wearing a green ammunitions pouch strapped over his sweater and carrying an AK-47 assault rifle, stood with a half dozen of his neighbors under the peaked barn roof with its dark oak beams.

The tractors, wooden rakes, buckets, empty animal stalls and faint scent of machine oil gave to the cool interior a sense of bucolic peace that helped soften the signs of brutality outside. On the stucco walls of the house that faced the barn were splotch marks from shrapnel explosions and drill-like holes from sniper bullets.

"None of us want a war," he said. "We believe we have been given no choice. It is the only way we will be free."

BOOKS

MY HEART LAID BARE

By Joyce Carol Oates. 531 pages. $26.95. A William Abrahams Book/Dutton.

Reviewed by Michiko Kakutani

IN "My Heart Laid Bare," her ponderous new novel, Joyce Carol Oates returns to the landscape of genre fiction she explored with uneven success in such earlier books as "Bellefleur," "A Bloodsmoor Romance" and "Mysteries of Winterthurn." This time, we are given an old-fashioned family saga, dressed up with the usual Gothic curlicues, the usual heavy-breathing prose and some added "Ragtime"-esque pretensions.

The Licht family, we quickly learn, is a clan of con men indoctrinated in their patriarch's Nietzschean credo. "All men are our enemies, as they are strangers," Abraham Licht tells his children. Life is a Darwinian game, in his view, in which the rules are very simple: "No success without another's failure./ No failure without another's success./ To feel another's pain is defeat./ To turn the other cheek, a betrayal."

Abraham's greedy scheming drives the plot of "My Heart Laid Bare," creating a narrative that's basically a succession of con jobs within con jobs, scams piled upon scams, from fixed horse races and daring holdups to sophisticated investment setups and hokey medical treatments: a Mametian smorgasbord of confidence schemes, served up in turn-of-the-century dress and garnished with some typical Oatesian gore, including several murders and the grisly mutilation of a corpse.

The cynical me-firstism of the Lichts, however, is not merely a narrative device. It's also supposed to be a metaphor for untrammeled capitalistic greed, for American selfishness and ambition. Abraham's refusal to think about the consequences of his actions mirrors Americans' penchant for living in the moment, just as his faith in the "cash value" of an idea symbolizes Americans' entrepreneurial zeal.

Even as she's pontificating in exclamatory, italic-heavy prose, Oates is busy turning her characters' lives into a historical echo chamber. The Lichts are constantly running into famous historical figures (Abraham, for one, gets a job with the Harding administration and socializes with the likes of the Astors) while playing out their domestic dramas against the backdrop of huge public events like World War I, Prohibition and the stock market crash of 1929.

Oates's efforts to make the Licht family representative of the 20th century, however, severely test the limits of plausibility. Abraham's con jobs take him from Wall Street to Washington and have him dabbling in everything from psychiatry and fertility treatments to advertising and the federal surveillance of subversives. One of his sons goes west to test himself — and an unsuspecting mark — on a Teddy Roosevelt-like adventure in the wilderness. Another reinvents himself as a born-again evangelist in the South, and a third becomes a musical prodigy who plays Carnegie Hall. One daughter becomes a wealthy matron, traveling in the snootiest social circles, while her younger sister becomes a feminist crusader with the American Birth Control League.

As if this were not enough, Oates has Abraham adopt a black child, who grows up to become an Afrocentric revolutionary, preaching a doctrine of separatism and hate in the most clichéd and racially stereotyped of terms.

For that matter, every character in "My Heart Laid Bare" comes across as a stereotype or cliché: Abraham as a maniacal patriarch, his son Harwood as a violent bully, his daughter Millie as a manipulative flirt, and so on and so on and so on.

In earlier novels like "You Must Remember This" and "Because It Is Bitter, and Because It Is My Heart," Oates used her mastery of social and psychological detail to flesh out her characters' lives and situate them in a richly imagined matrix of relationships; as a result, their actions, however melodramatic, felt believable and authentic. Here, in contrast, she has substituted incident and intrigue for emotional insight, sweeping historical vistas for a carefully observed social context, and her characters' actions, consequently, feel arbitrary and contrived.

Although Oates speaks repeatedly in this book — as she so often does — of destiny and fate, the trajectory of her characters' lives feels less like the inevitable working out of familial and societal imperatives than the poorly thought-out manipulations of an author bored by her own pallid creations.

New York Times Service

CHESS

By Robert Byrne

ALEXEI Shirov, a 25-year-old Spanish (formerly Latvian) grandmaster, upset Vladimir Kramnik, a Russian grandmaster, in the World Chess Council Candidates Match, held recently in Cazorla (Jaen), Spain.

In this 10-game series against Kramnik, Shirov won two games and made seven draws for a 5 ½-3 ½ score.

In the deciding Game 9, Shirov demolished Kramnik's intended attack by a brilliant counter featuring a rook sacrifice.

Kramnik's 3 f3 was probably played for surprise value; he had no luck in the earlier games with orthodox methods against Shirov's Gruenfeld Defense and hoped to catch him off guard with this old aggressive Alekhine move that never earned a solid reputation.

After 5...Nb6, the black center is knocked out, yet the f3 pawn makes it difficult for White to develop his minor pieces effectively.

On 7...O-O, White can go for broke with 8 f4!?, yet 8...Nc6 9 d5 Na5 10 Bd4 Bg4! 11 Qd3 e5! 12 fe Nac4 13 Qg3 h5! 14 Nf3 Qe7 15 O-O-O c5! 16 d6 Qe6 17 Bc5 Qe6 leads to strong counterchances for Black.

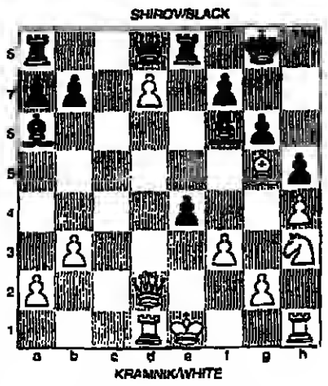
After 8 Qd2, it is usual for Black to play 8...Nc6, but Shirov's 8...e5!? 9 d5 c6 appropriately counterattacked the white center. It was difficult for Kramnik because an attempt to simplify by 10 O-O-O cd 11 Nd5 Nd5 12 Qd5 Qf6 would leave Shirov with the better opportunity for a mating attack. All the same, 10 h4, to mean anything, demanded 11 g4!? and Kramnik evidently did not believe in it.

After 19...e4!?, Kramnik might have tried 20 d7 immediately, but 20...ef!? 21 de Qe8 22 Qe3 Nd5 23 Rd5 Qc6 24 Rd8 Rd8 25 Bd8 Qc2! 26 Qe8 Bf8 27 gf Kg7 28 Ba5 Qb1 29 Kf2 Qa2 30 Kg3 Bd6 31 Nf4 Qa5 would be too strong for Black.

The interpolation of 20 Nf6 Bf6 did not enhance 21 d7 because Shirov produced the blockbuster 21...Qb6! After 22 de/Q Rc8 Kramnik could not defend by 23 Be3 because 23...Bh4 24 Nf2 ef 25 Rh4 Re3 forces mate. So he played 23 Qe3, but after 23...Bg5 24 Qb6 Bh4 25 Kd2 (or 25 Qf2 ef 26 Kd2 Bf2 27 Nf2 Re2) ab, Shirov had a bishop plus two pawns for a rook.

Kramnik lost a pawn with 34 Re1 Re1 35 Ne1 Bb4 36 Re2 Be1 37 Re1 Bg2, but in any case he had little chance for defense.

Facing 48...Kd4, 49 Kc4 and 50 Kb4, winning both of the queenside pawns, Kramnik gave up.



Position after 21 d7

GRUENFELD DEFENSE

White Kramnik	Black Shirov	White Kramnik	Black Shirov
1 d4	Nf6	26 fe	Re4
2 c4	g6	27 Kc2	Rg4
3 f3	d5	28 Rd2	Be7
4 cd	Nd5	29 Rg1	Kg7
5 e4	Nb6	30 Nf2	Rf4
6 Nc3	Bg7	31 Nd3	Re4
7 Be3	0-0	32 Rgd1	Bb5
8 Qd2	e5	33 a4	Bc6
9 d5	c6	34 Re1	Re1
10 h4	h5	35 Ne1	Bb4
11 Be2	cd	36 Re2	Be1
12 ed	N8d7	37 Re1	Bg2
13 d6	Nf6	38 Kd2	h4
14 Bg5	Re8	39 Ke3	Bd5
15 Rd1	Be6	40 b4	h3
16 Nh3	Nc4	41 Re2	f5
17 Bc4	Bc4	42 Rd2	Be4
18 b3	Ba6	43 Kf4	Bg2
19 Nd5	e4	44 Rd7	Kf6
20 Nf6	Bf6	45 Rh7	g5
21 d7	Qb6	46 Kg3	f4
22 de/Q	Re8	47 Kg4	Ke5
23 Qe3	Bg5	48 b5	
24 Qb6	Bh4	and	
25 Kd2	ab	Resigns	

U.S. Envoy Starts Visit to Balkans

Holbrooke Meets Greek Leader to Discuss Cyprus and Kosovo Crises

The Associated Press

ATHENS — Richard Holbrooke, newly appointed to be the chief U.S. delegate to the United Nations, met with Greek officials on Monday to discuss deteriorating relations with Turkey over Cyprus.

According to a government spokesman, Dimitris Reppas, the crisis in the separatist Serb province of Kosovo was also on the agenda in the talks with Prime Minister Costas Simitis and other Greek officials.

Kosovo is also expected to be the main focus of talks between the Macedonian foreign minister, Blagoj Handziski, and his Greek counterpart, Theodoros Pangalos, during an expected meeting Tuesday. Macedonia has a large ethnic Albanian minority in areas bordering Kosovo.

Mr. Holbrooke is expected to discuss the same issue during meetings in the Yugoslavian capital, Belgrade, later this week. He is expected to return to Athens to give a commencement address at the American College of Greece on Friday. No statements were made after Mr. Holbrooke's meeting with Mr. Similis, underlining the private nature of the American official's visit here.

But Mr. Reppas said talks would have focused on last week's crisis between Athens and Ankara after the deployment of Greek and Turkish warplanes on Cyprus.

Until his nomination to the UN post, Mr. Holbrooke was President Bill Clinton's special envoy for Cyprus. He failed to restart talks between the Greek and Turkish communities on the island.

Tensions have been on the rise in Cyprus after a decision by the Greek Cypriot government to deploy Russian-made anti-aircraft missiles on the island. Turkey has threatened to prevent the deployment, an action that could lead to a war between Greece and Turkey.

Cyprus has been divided since 1974, when Turkey invaded and occupied its northern third following an abortive Athens-backed coup by supporters of union with Greece.

هكذا من الاصل

هكذا من الاصل

Style

TOMORROW: STAGE

Structuring Creativity: Antwerp's Cradle of Design

Andrew Thomas

In Antwerp, clockwise from top left: Coppens's graphic knit; Van den Heuvel and her gothic installation; Van Assche holding skirt, and his dress with boxing gloves; Willhelm's footprints-in-the-snow pattern, and the designer with linear sweater; established graduates: Branquinho and Van Beirendonck.

By Suzy Menkes
International Herald Tribune

ANTWERP, Belgium — It was like a film noir in a medieval dungeon: ghostly white figures with pictures projected on their bodies.

But behind this dramatic scenario was a rack of intricately cut, well-made clothes in black and gray — with just a splatter of blood red as a skirt unfurled.

Belgian fashioo is a particular mix of gothic fantasy and down-to-earth reality. And the installation by the graduating student Marjolijn Van den Heuvel summed up its spirit.

Sbe was one of seven final-year designers from the Royal Academy of Fine Arts in Antwerp, which staged its annual show last weekend — and proved the importance of the college as a seedbed of fresh taleot.

Far from being a fashion outpost, Belgium has been center stage ever since a group of designers known as the Antwerp Six came to prominence in the 1980s. They included Ann Demeulemeester, Martin Margiela and Dries Van Noten, who have all defined 1990s style. Their work is often dark and deconstructivist, but it uses natural, even rugged, fabrics and is based oo the noble tailoring tradition and rich culture of Flanders.

With that comes a quirky, troll-like spirit that you find in the Brueghel paintings oo exhibit in the city. In fact, the imaginative shoes created by the students — squashy leather boots with open toes and shoes with heels straight as sticks — might have walked right out of the crowded 16th-century canvases.

"It's about using something natural and turning it into something mysterioos and dark," said Van den Heuvel, showing footwear she described as a "mix of Egoo Schiele and cowboy boot" and oversize pants wrapped to the body to create "broken lines."

But don't imagine that the students study Antwerp's peasant art and pointed architecture to produce Identikit collections. Their strength is in diversity — and that is the achievement of Linda Loppa, head of the fashion department since 1985.

"What they have to do is to discover themselves," said Loppa. "If they find their own identity — then we did a good job."

Her words are echoed by Walter Van Beirendonck, who is the designer behind the funky and upbeat W&LT label. He studied at the academy and has taught there for 11 years.

"I try to use my imagination and fantasy to get into their world and work with them from inside to out — and the best ones have their own style after four years of working so intensely," said Van Beirendonck.

For Bernhard Willhelm, a student who graduated with distinction, that individuality meant capturing the spirit of his native Bavaria in an installatioo of fir trees and in knitwear patterned like paw prints on snow. Modern takes on Little Red Riding Hood were the checked Tirolean tablecloths made into tulip-shaped skirts and dirndls reworked in asymmetric tiers. The knitwear — inspired by the newspaper story of a little old lady knitting an entire wardrobe — was exceptional in its graphic modernity.

Tim Coppens's simple sportswear with computer-manipulated prints on a lizard theme was also graphic and made a dramatic show, as prints and colors slithered together and snake-patterned beads made dangling headgear.

The current graduates are childreo formed by the 1980s. Kris Van Assche set up a boxing installation and focused oo two iconic figures of that era: Margaret Thatcher and Madonna. His clothes — showed by models with glittering boxing gloves — expressed a confrontation between masculine and feminine as crisp tailoring fabrics were draped or used asymmetrically.

Loppa says that she would describe Belgian style as being about "good fabrics and nice finish — quite flat and linear, not so much about drapes."

But it is the quality of that tailoring that distinguishes Belgian students from their international counterparts and is the basis on which recent graduates like Veronique Branquinho have managed to set up business. Both she and her partner, Raf Simons, are based in Antwerp, show in Paris and are making a name for themselves with the press and retailers alike.

Branquinho, who graduated in 1995, paid tribute to Loppa, describing her as a "strong woman" and saying that she runs a very individual academy, where "they want you to go deep inside yourself — and they follow and help."

Both she and Simons are also grateful to the pioneering work done by the Antwerp Six in building good relations with local banks and manufacturers. Significantly, Belgian fashioo graduates, unlike the British, are not obliged to look abroad if they want to set up their own labels.

For Olivier Theyskens, another rising young Belgian designer who dropped out of the La Cambre design school in Brussels, the Antwerp college is unique. Although Madonna wore a Theyskens dress to the Academy Awards, he has oot yet organized his manufacturing.

After watching the Antwerp show, staged in the soaring, vaulted ancient stock exchange, he said: "If I'd been to this school where every student reaches their personal goal — maybe I would have stayed."

So what is so special about the Antwerp experience? The word the graduates use to describe it is "discipline."

"I think maybe it is realism and discipline — being taught that self discipline is the only way to survive," said Van Assche.

THAT chimes with the impression formed by Hirofumi Kurino, from Tokyo's United Arrows retail group.

"For me, Belgian style is a kind of realism," he said. "There are many strong ideas, but most of the clothes oo the runway are wearable — and that is a strong part of the vision. The way they are teaching and guiding is excellent, respecting freedom and individuality, but with each student really thinking about the market."

While Antwerp is on the crest of a design wave, Loppa is working oo a new initiative: to create a Flanders Fashion Institute, a 5,000-square-meter building on four floors, restored by city funding and projected to open in 2000.

For this venture, there is a motto: "It is not sufficient to cherish creativity — it has to be structured." That sums up what is happening in Antwerp — and the lesson it can give to the wider fashion world.

Patrick Demarchelier

Gilles Dufour was formerly Karl Lagerfeld's right hand at Chanel.

France Looks to Its Own

Dufour Signs On With Balmain

By Suzy Menkes
International Herald Tribune

PARIS — Are French designers — recently overshadowed by the arrival of English and American talents — about to regain the spotlight?

Gilles Dufour, former right hand of Karl Lagerfeld at Chanel, was appointed last week to the house of Balmain, where he will show his first ready-to-wear collection in March 1999 and give a cohereot, luxury image to Balmain's worldwide licensed prodocts.

Although Oscar de la Renta will continue to design the couture collections (which have beeo a critical and client success story) the arrival of Dufour is significant because he is an experienced designer, steeped in Freoch culture, who is replacing a new-generation flop.

Andrew Gn, a Singapore-born designer, with a sleek, modern style for his own label, failed to coovince press or bnyers in his first show for Balmain last season and was dismissed. Significantly 1oo, Dufour will apply his talents full-time to the house, reinforcing the current feeling that the era of the itinerant fashioo mercenary is ending.

"I am happy to be a French designer at a French house and I envisage doing fashion that is wearable and à la francaise," said Dufour. "Balmain was associated with 'Jolie Madame.' But I want to do something that is younger, sporty and sophisticated."

Dufour, who has designed costumes for Twyla Tharp ballets and says that his fashioo heroine is the witty 1930s designer Elsa Schiaparelli, paid tribute to de la Renta for waking up the "Sleeping Beauty" Balmain. He also said that although he loved working with Lagerfeld and helping to build the success of Chanel, he was looking forward to doing his own thing.

"I picked Gilles because of his great experience with Chanel, because his work is classical in a modern way and because I oeed someone who is Freoch, lives in Paris and can concentrate on Balmain," Georgina Brandolini, Balmain's managing director, said Monday.

After the Anglo-Saxon designer hordes have swept through Paris, there are signs that France is looking to its own. Gilles Rosier, who already designs the Lacoste brand, has taken a senior design position at Kenzo. Michele and Olivier Chatenet, who form the design team Mariot Chanet, have been absorbed into Eres, the swimwear company that was bought last year by Chanel.

Althoogh the July couture calendar will include the Italians Valentino and Donatella Versace (showing her first high-fashion collection), Freoch fashion's ruling body has invited Christophe Rouxel to join, a 33-year-old French designer who worked briefly at both Chanel and Saint Laurent. And Stephane Rolland, 31, will sign his first line for Jean-Louis Scherrer.

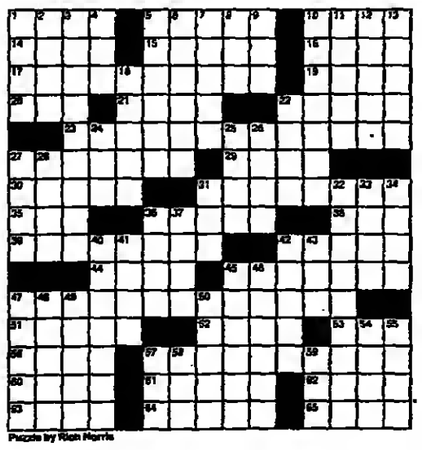
CROSSWORD

ACROSS

1 Automobile pioneer
8 Baby's affliction
10 Sailing maneuver
14 Pub missile
15 "Is that ——?" ("Really?")
16 Precollege, briefly
17 Military attire
18 Iranian money
20 Reggae relative
21 Yarn maker
22 Troutlike fish
23 Plants with small, fragrant flowers
27 Kind of lantern
29 Playwright O'Casey
30 Masters and Jonson, e.g.
31 Pellet propeller
35 Jerk
36 —— the good
38 Sportscaster Berman
39 One of the Virgin Islands
42 On the —— (not working)
44 Sign
45 Go along with
47 Leafy dish
51 Willow twig
52 One of the "back 40"
53 Motorists' org.
56 "Scat, cat!"
57 Breakfast side dish
60 Computer list
61 Cow of note
62 Anniversary, e.g.
63 Kiln
64 Check writer
65 Potato features

DOWN

1 Lotto info
2 Escapade
3 Most marvelous
4 Ave. crossers
5 Mountain retreats
6 Recently
7 Actress San Giacomo
8 Diamonds, to a yegg
9 Pennies: Abbr.
10 End points
11 1979 sci-fi classic
12 Classroom supply
13 Glasgow garb
18 Turns sharply
22 Fight, but not for real
24 It borders four Great Lakes: Abbr.
25 "—— me?"
26 Pianist Peter
27 Calculating types
28 Welcomer
31 Capp and Capone
32 Takes to the air
33 Riga native
34 Auto maker Ferrari
36 New World abbr.
37 Get, as a job
40 Finish putting
41 Bridge expert Sharif
45 Less restrained
43 Cartoon canine
45 Comic strip redhead
46 Big name in baby food
47 Kramer of "Seinfeld"
48 Actor Milo
49 Club members since 1917
50 Given to gabbing
54 What's required to be "in"
55 "—— Death" (Greg work)
57 Wise
58 It goes before carte, but not horse
59 Keats creation



Puzzle by Rich Norris

Solution to Puzzle of June 22

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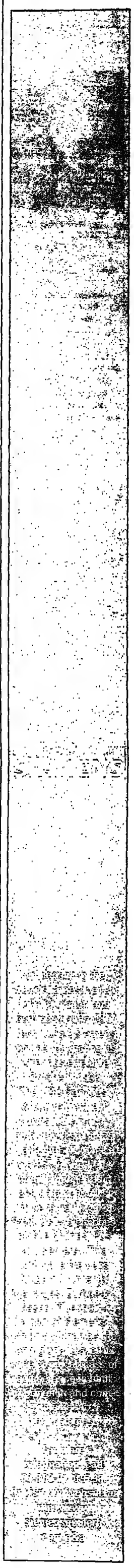
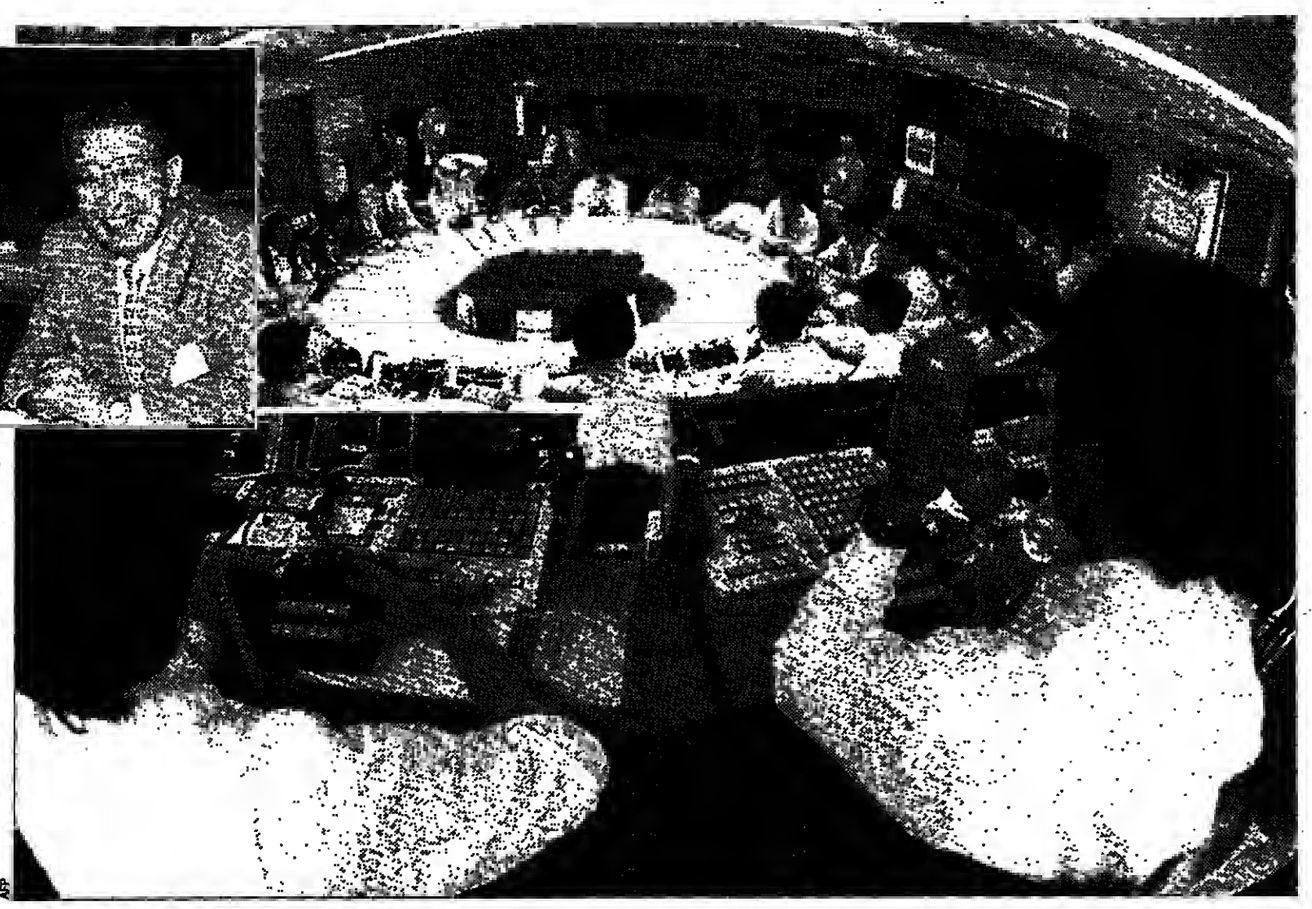


BUILT FOR BUSINESS: JAPAN



A window of opportunity: The June 20 meeting between Japanese and G-7 officials and representatives from 11 Asian nations in Tokyo reflected international support for Japanese reform efforts and the importance of the world's second largest economy to global financial stability. Above: Finance Minister Hikaru Matsunaga (left) and Eisuke Sakakibara, the Finance Ministry's vice minister for international affairs at the opening of the meeting. AP

WIDE-RANGING REFORMS AIM TO JUMP-START THE ECONOMY

Tax incentives, increased liberalization and a long-term overhaul of the bureaucracy aim to attack the root of the problems.

The past two weeks have taken Japan, its currency and its markets on a roller coaster ride. The hope is that the country can now move forward to revive its economy after officials have made firm pledges and begun enacting stimulus and reform packages, the United States has given its support to the Japanese currency, and members of the Group of Seven nations and representatives from 11 Asian counties have firmly encouraged Japan to act soon to restructure its financial system in Tokyo on June 20.

"We are very serious about structural reform, particularly financial reforms, in this country," said Vice Finance Minister for International Affairs Eisuke Sakakibara after the meeting.

While G-7 members underscored the opportunity that Japan now has to move ahead, Japanese officials face the task of making the world's second largest economy tick at a healthy pace.

Continued problems in the banking system, weak consumer demand, a bleak outlook for employment and related problems must be overcome. In addition, said Prime Minister Ryutaro Hashimoto last Thursday, "Bad debts must be cleaned from [banks'] balance sheets."

Parliament may begin acting on one means to resolving this issue — a "bridge bank" that would take over the assets and liabilities of failing banks — as early as this week.

Japan's recent acknowledgment that its economy was in recession is seen by some analysts as a positive sign that the government is ready to face the problems head-on.

On June 12, Japan's Economic Planning Agency said that the country's gross domestic product shrank 0.7 percent in fiscal 1997, which ended on March 31. That marks the first full year of economic decline (measured in yen) since 1974, when the economy contracted 0.5 percent. In the last quarter of the fiscal year, the GDP declined 1.3 percent. This result came on the heels of a 0.4 percent drop in the October-December quarter. Koji Omi, director-general of Japan's EPA, said in a recent speech that Japan needs to pursue sound "macroeconomic policy combined with structural reform and further financial stabilization" to reverse this trend.

Long-term plans to overhaul the country's central bureaucracy should help. The government's 22 ministries and agencies are to be converted into one cabinet agency and 12 ministries and agencies starting in 2001. Such moves could lead to further simplifications in the rules and regulations that businesses — especially start-ups — must deal with, stimulating job creation.

Strong fundamentals

In the short-term, the latest fiscal package could potentially add 1 percent to this year's economic growth — maybe more — analysts say; the size of the stimulus measures represent approximately 3 percent of Japan's gross domestic product, according to the Japan External Trade Organization. It includes about 4 trillion yen in tax cuts, which will have the general effect of making up for last year's tax increase.

The Japanese government believes that the economy can still grow 1.5 percent or better in the fiscal year ending March 31, 1999. Officials and politicians — many of whom are preparing for the July 12 election of the upper house of Parliament — say the underlying fundamentals of the economy are sound.

They point to the country's large base of accumulated assets. This includes roughly $800 billion in foreign assets, for instance, and $9.3 trillion in household financial assets. Japan also has foreign reserves of more than $220 billion, a large and highly skilled labor force, and some of the strongest high-tech and industrial firms in the world. In addition, the current unemployment rate of 4.1 percent, though a record high for Japan, is still very low by world standards — lower even than the highly touted U.S. rate of 4.3 percent.

But only time will tell if these fundamentals, coupled with short-term measures, are enough to get the economy moving again.

"Assuming all goes well on the legislative front, money spent in July will show up only in numbers released in September relating to August," said Alexander Kinmont of Morgan Stanley Japan Ltd. in a recent report.

Details related to the latest short-term tax cut are being

Continued on page II

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THE BIG BANG: LIBERALIZING THE FINANCIAL SECTOR

New players and foreign competition.

Japan's Big Bang reforms are moving forward. But the weak state of the economy and stock markets mean their full impact may not be seen for some time.

The financial liberalization measures are designed to make the country competitive with global financial centers like New York and London by 2001.

In April, the country's foreign exchange law was changed, and Japanese companies and consumers were allowed to handle foreign currencies freely.

"We are strongly committed to promoting economic structural reform, including drastic deregulation, creating an attractive environment for venture businesses and implementing the financial reform, Big Bang," said Economic Planning Agency Director-General Koji Omi in a recent speech.

Japan's Parliament approved further reform measures on June 5 that may enable the island nation to achieve these goals.

The liberalization of investment trust funds, similar to U.S. mutual funds, is one important example. From Dec. 1, these funds can be sold by banks from existing banking facilities. In addition, a ban on derivatives trading will end at this time.

Another key reform concerns non-life insurance premium rates. These rates will be liberalized as of July 1. Until now, they have been set by industry panels.

Brokers' commission fees should be fully liberalized by the end of next year.

Further reforms aim for greater disclosure of corporate management information and an improved system for registering securities firms.

A survey of nearly 1,200 small and medium-sized businesses in Osaka conducted in March by Osaka City Shinkin Bank found the majority, 64 percent, favored such measures. Many companies felt that disclosure by financial institutions and related measures would have a positive impact.

Another change expected to occur as a result of Japan's Big Bang is an increase in electronic commerce.

The Osaka Securities Exchange is setting up an electronic transactions system that should be in full operation by the end of this year. It will enable securities firms, institutional investors and others to execute negotiations for over-the-counter stocks by computer.

Japanese software distributor SoftBank Corp. intends to sell securities on-line starting next year through a joint venture with E*Trade Group Inc., a U.S. Internet brokerage company. SoftBank recently bought MAC, a Japanese asset management firm.

An improved environment for foreign investors is also expected. The Japanese government is considering the controversial move of abolishing the withholding tax paid by non-residents on income from Japanese securities. This could produce a positive jolt to Japan's government bond market.

A related change is the expanding role of foreign financial institutions.

Merrill Lynch & Co. made quite a splash several months ago by taking over some of the retail brokerage assets — and employees — of the defunct Yamaichi Securities Co. And Goldman, Sachs & Co. has announced plans to work with Fuji Bank Ltd. to distribute mutual funds in Japan.

Now Travelers Group Inc. is taking a major plunge — acquiring a 25 percent stake in Nikko Securities Co., one of Japan's three largest brokerage firms. If it is approved, the joint venture, to be named Nikko Solomon Smith Barney, would have 150 retail outlets, a figure the partners intend to double over the next few years. In another important alliance, Chuo Trust & Banking Co. has taken steps to team up with HSBC Holdings Plc., the UK-based financial group, to provide asset-management services and sell investment trusts in Japan.

Ventures involving foreign financial firms could face some large Japanese competitors. Nomura Securities and the Industrial Bank of Japan, for instance, have moved to form a strategic partnership, a deal that could link the country's top two pension management firms.

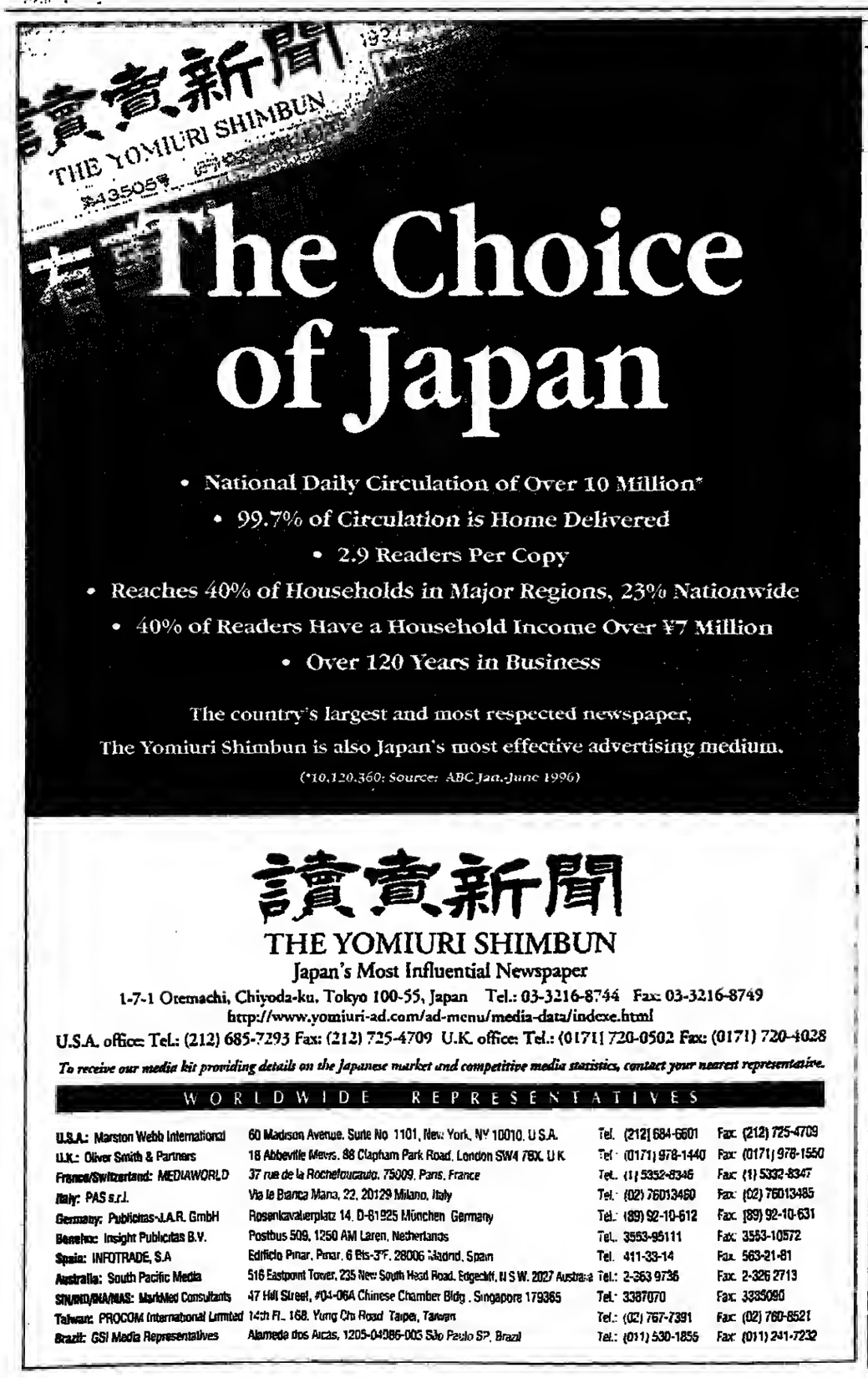
Better regulation

Better regulation of Japan's financial system should also result as reforms continue. The Bank of Japan gained independent control over the country's monetary policy on April 1, and interest rates are now being directed by a new nine-member policy board.

Still in the works is an independent Finance Supervisory Agency to be set up in late June. This agency will assume the oversight role previously played by the Ministry of Finance.

The field of securitization — the packaging and selling of assets — should continue to expand. Orix Corp., one of Japan's biggest leasing companies, has been actively buying and selling leased assets, for instance. And many foreign financial firms are aggressively moving into this growing niche.

J.P.L.



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OKURA UTELL

BUILT FOR BUSINESS: JAPAN

GLOBAL VENTURES LAY GROUNDWORK FOR GROWTH

High tech is basis for international partnerships.

Through high-tech partnerships, financial investments and face-to-face interchanges, Japanese companies and organizations are forming strategic link-ups and reworking their overseas operations.

The expectation is that global ventures can help them better exploit strong markets for certain products and services today and position them for future growth worldwide.

In the high-tech area, Victor Co. of Japan Ltd. (JVC) recently struck a deal with MGI Software Corp. of Toronto, Ontario to bundle MGI's technology into its new line of digital camcorders and digital video printers. MGI — in cooperation with Mitsui & Co. — has struck similar agreements with Fuji Films Co. and Canon Inc. in recent months.

By using the Canadian company's technology, JVC is able to enrich the photo quality of images being stored and manipulated on personal computers and the Internet, MGI says. The technology is meant to improve the resolution of full motion video and still images captured on camcorders and downloaded onto computers.

Matsushita's Panasonic Computer Peripheral Co. and several other multinational computer makers licensed color-management technology from a division of Eastman Kodak Co. in March. The technology controls the quality of color that is downloaded, displayed on a monitor and shipped out or printed — allowing uniform images to appear in different computer media.

In the semiconductor field, some Japanese electronics firms are incorporating high-bandwidth semiconductor-interface technology made by Rambus Inc. of Mountain View, California. The technology transfers data between semiconductor chips imbedded in consumer and multimedia products at high speeds.

Satellite networks

Electronics maker Sharp Corp. began participating in SkyBridge, a satellite network program led by France's Alcatel Alsthom, last year and continues to work with members of the SkyBridge Limited Partnership. Sharp's efforts focus on developing interfaces, broadcast communication adapters, terminal components and solar cells for satellites and multimedia equipment that support the full-scale operation of the network.

The network is slated to begin operation in late 2001 and aims to enable two-way multimedia communications worldwide by linking 80 low-earth orbiting satellites with high-speed ground communications systems. Other Japanese partners in the project are Toshiba Corp. and Mitsubishi Electric Corp.

In a more down-to-earth venture, Mitsubishi Corp. is working with Billiton Plc of the United Kingdom on a large aluminum project in Mozambique.

The Mazal smelter project, in which Mitsubishi plans to hold a 25 percent equity stake, is valued at nearly $1.2 billion and should have an annual capacity of 250,000 tons a year as early as 2001.

On the entertainment front, Universal Studios Japan continues to encourage the participation of foreign and local merchants in and around its developing waterfront theme park in Osaka. Also in the works is a "sea world" park being built by Japan's Oriental Land Co. in cooperation with the Walt Disney Corp.

International forums

To ensure the future of one of Japan's cultural treasures — the kimono — Kyoto's Nishijin Textile Industrial Association is sending weavers to Lyon, France to study software used to design, color and manipulate silk fabrics.

They hope this effort — in addition to the production of new apparel items, home furnishings and related products that borrow traditional designs and themes from kimonos — will aid them in keeping the art of kimono-making alive.

To encourage the formation of new businesses in a variety of industries, the Osaka Chamber of Commerce and Industry will host "Global Venture Forum '98" in Osaka from October 22 to 23. At the event, entrepreneurs from around the world will present their ideas to potential Japanese and other partners.

Later in the month, the 19th Japan International Machine Tool Fair, or JIMTO, will be held in Osaka (Oct.28 to Nov. 4) at the Intex Osaka exhibition center. The conference will focus on machine tool technology for the next century and hopes to attract at least 500,000 visitors.

As part of the event, the Eighth International Machine Tool Engineers Conference will present speakers from several foreign machine tool companies and universities. They are slated to discuss issues such as making machine tools with computer-aided design technology and high-speed spindles.

Two other global trade shows taking place in Osaka later this year are Techtextil Asia in mid-October and Food-Tech '98, both at Intex Osaka.

In Tokyo, Auto Asia '98 — September 18-20 at the Tokyo Big Sight exhibition area — is being organized by the Tokyo International Trade Fair Commission and the Japan Automotive Parts & Accessories Aftermarket Federation. The Japan Electronics Show '98 will be held in Chiba at Makuhari Meese from Oct. 6 to 10.

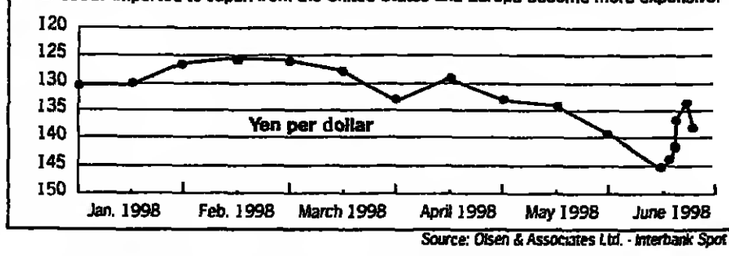
In a graphic demonstration of Japan's participation in and support for one of this summer's most important global events, the World Cup soccer tournament, All Nippon Airways Co. painted two of its Boeing 747s with the words "Goal! Goal! Goal!" and introduced extra flights between Japan and France.

J.P.L.

THE RIPPLE EFFECT

When the yen is weaker, it affects the economies at home and abroad:

- Japan's exports become cheaper in the United States and Europe.
- Investing in Japan becomes less expensive.
- Traveling to Japan as a tourist becomes a better value.
- Other Asian currencies come under pressure.
- Japan's stock markets, as well as markets in neighboring Asian countries, are affected negatively.
- Goods imported to Japan from the United States and Europe become more expensive.



Source: Olsen & Associates Ltd. - Interbank Spot Rate

ECONOMIC INDICATORS

	1995	1996	1997	1998**
GDP*	$5.137 trillion	$4.595 trillion	$4.223 trillion	$4.223 trillion
Inflation Rate	-0.1%	0.1%	1.7%	0.9%
Balance of Payments	$111 billion	$66 billion	$95 billion	$99 billion
Exports	$443.0 billion	$411.2 billion	$421.1 billion	N/A
Imports	$335.9 billion	$349.5 billion	$338.7 billion	N/A

* at current prices and exchange rates ** estimates

Source: International Monetary Fund, 5/98

TELECOMS: COMPETITION BENEFITS CUSTOMERS

Japan complies with World Trade Organization global telecoms accords.

The costs of voice and data communications have plunged over the last two decades, but consumers in Japan have only recently been able to benefit from increased competition in the telecommunications sector.

The proliferation of call-back services and Internet telephony firms has sent costs tumbling to the point where some residents of Hokkaido, Japan's northern main island, are using U.S. call-back connections to dial Tokyo on a regular basis. "No charge for uncompleted calls! No connection fees! Call anywhere in the world! USA 22 yen a minute!" scream ads in the local press.

Nippon Telegraph and Telephone Corp., the national operator and the world's largest telecoms company, has responded to this competition — and the prospect of politically mandated reform — by slashing domestic long-distance prices.

"NTT is now the price leader in the [domestic] long-distance market, but nobody can make money in this area," says Merrill Lynch analyst Kiyohisa Ota. "Money can, however, be made in the local and mobile sectors, and NTT holds a 99.7 percent share of the local market."

In the mobile arena, NTT DoCoMo, the mobile arm of NTT, leads the domestic market, with 16.67 million subscribers recorded in January 1998 and a network that covers 98 percent of the population. It is also a key international player in the development of cutting-edge third-generation mobile technology known as Wideband CDMA (W-CDMA), set to be launched in 2000.

Scrapping restrictions

Although NTT is rumored to be planning to raise its basic charges, it has also decided to provide new subscribers with an alternative to paying the much-resented initial subscription fee of 72,000 yen ($520).

Back in the good/bad old days of the high-flying yen, a phone line cost the equivalent of up to $900. By the end of this year, however, new subscribers will reportedly be able to avoid the subscription fee altogether by paying a monthly charge of around $4.

The increase in competition in the Japanese telecommunications market is due in large part to the fact that Japan last year agreed to scrap its restrictions on the resale of spare capacity on international lines. This was in line with the global telecom accord reached by 68 members of the World Trade Organization. But Japan refused to lift the restriction on foreign equity ownership in NTT or international carrier KDD. "The Japanese government considers the NTT matter one of reciprocity," says Mr. Ota, explaining that until the United States relaxes its restrictions on foreign equity holdings in U.S. mobile companies, Japan will continue to move slowly on reforming NTT.

Although the Ministry of Posts and Telecommunications declined to comment on the likelihood of an AT&T-style breakup of NTT, the telecom giant is expected to be split up next year into a number of businesses. These units, however, are expected to be joined in a new form, under a holding company.

Critics say the ministry capitulated to NTT's demand that it not be broken into too many competing companies. The 20-percent-maximum foreign equity restriction for KDD, however, could be lifted in the next few months, according to Mr. Ota.

New players

Foreign telecoms companies are also entering the Japanese market. In March, WorldCom Inc., the fourth-largest U.S. long-distance carrier, won a license to provide international phone service in Japan.

In early June, British Telecommunications applied for a license to provide phone service in Japan using its own network.

If the application is approved, British Telecom will start offering international phone service in January 1999 through a joint venture with a Japanese trading firm, Marubeni Corp. The BT-Marubeni venture plans to build a fiber-optic network in Tokyo next year, giving it direct access to Japanese customers. Calls will be connected to British Telecom's worldwide network via a network owned by NTT. The company is already offering international and domestic service in Japan by leasing facilities from other carriers.

To avoid the relatively high cost of voice communications, many foreign businesses in Japan are relying increasingly on e-mail to stay in contact with coworkers overseas. Converse Japan President William R. Hayes says his branch office, which services Japan and South Korea, keeps in touch with other Converse offices over the Internet.

Internet service providers in Japan have no choice but to rent circuits from NTT — a fact not lost on the telecom giant.

NTT's success in capitalizing on the growth of Internet access can be seen in the firm's number of ISDN subscribers. Their ranks are expected to top 4 million by early next year.

Greg Wiegand

DRIVING ENVIRONMENT-FRIENDLY CARS

Japan leads the world in producing clean-running automobiles.

As part of a worldwide effort to reduce global warming in accordance with the Kyoto Declaration, Japanese carmakers are rolling out vehicles — both at home and abroad — that promise to pollute less while using less fuel.

Toyota Motor Corp. is one of the leaders in this effort. Its hybrid car, the Prius, is powered by both an electric motor and a gasoline engine and gets 66 miles to the gallon. Levels of carbon dioxide and other toxic emissions generated by the vehicle's engine are well below that of traditional gas-powered cars. The car uses electricity at low speeds and gas at high speeds.

The Japanese have been eagerly buying Prius and its hybrid technology. One reason is its low sticker price — roughly $15,500. Toyota intends to export the car to the United States and probably Europe by the end of 2000.

The company's electric sport-utility vehicle, the RAV4-EV, is proving popular in New York City, where local authorities recently leased 37 of the vehicles for city agencies. Other organizations in the area are already using 20 of them through leasing arrangements. The RAV4-EV can travel up to 120 miles on a single charge at speeds of up to 78 miles per hour. More than 360 have been ordered.

Later this year, Toyota intends to sell a limited number of compressed-natural-gas-powered Camrys. These vehicles produce cleaner exhaust than traditional cars.

Standard system

As part of its environmental strategy, Toyota is working with General Motors Corp. of the U.S. to develop a new inductive charging system for electric vehicles. The project's objective, outlined on June 1, is to introduce a standard charging system that can be used by consumers worldwide.

At present, there are two different charging systems for EVs. One is an inductive system used on the GM electric pickup truck and the Nissan Altra EV, and the other is a conductive system for Toyota's RAV4-EV and electric cars made by other auto manufacturers.

Mitsubishi Motors Corp. recently developed two small direct injection diesel engines that cut down on the amount of petroleum used by and emissions generated by traditional gas-powered cars.

Plans call for the engine to be introduced in a sport-utility vehicle slated to go on sale in Japan next year.

The company launched its GDI engine, which injects gasoline directly into the cylinders of a car, in its Galant/Legnum series in 1996. Roughly 200,000 cars with GDI engines had been ordered as of February, including the GDI-powered Carisma — which was rolled out in Europe in October of last year.

J.P.L.

JAPAN ON-LINE

- **www.japantimes.co.jp** The Japan Times' newspaper site includes a weekly news roundup and details on festivals, museums and galleries in and around Tokyo and Osaka.
- **www.jetro.go.jp** The Web page of the Japan External Trade Organization contains facts and figures and links with other information-packed sites.
- **www.jnto.go.jp** The Japan National Tourist Organization offers maps, travel hints, news and events calendars.
- **www.epa.go.jp** Japan's Economic Planning Agency site includes information on the Japanese economy and useful links.
- **www.nikkei.co.jp** The Nikkei Net focuses on economic and financial news.
- **www.yomiuri.co.jp** The Daily Yomiuri newspaper gives viewers the latest national news and has an arts and entertainment guide.

IMPLEMENTING ECONOMIC REFORMS

Continued from page I

worked out. At the same time, the Tax Reform Council is examining a broader, long-term reform of Japan's tax system. "The key issue," Mr. Kinmont adds, "will be whether changes in the tax system are important enough to affect the structure of economic incentives."

Reform in some fields — air transport, energy, electronic commerce, finance, telecommunications and other services — may lead to additional liberalization. In addition to increasing competition in the financial sector, the Japanese government is considering tax incentives that may help the country resolve its bad-debt problem. The problem loans are estimated at more than 75 trillion yen ($550 billion).

In the energy sector, Japanese companies may soon be able to buy power from independent producers. These organizations plan to price their electricity at least 20 percent below rates charged by regional electricity entities once new rules are enacted. In early June, Japan's Ministry of International Trade and Industry announced plans to abolish price controls on petroleum products and rules governing oil refinery construction. The recommended measures, however, aren't expected to take effect until 2001. Negotiations between Japanese and American officials appear to have laid the groundwork for generally unrestricted electronic commerce and information flows.

This could be good news for Japanese consumers, once their level of confidence improves. Predicting when that may happen is difficult. With rising unemployment and falling wage growth, disposable income could decline about 1.2 percent in fiscal 1998, reports Morgan Stanley's Robert Feldman.

The good economic news for some Japanese companies has been that consumers overseas — mainly in the Americas and Europe — continue to believe their products are worth buying. Toyota Motor Corp.'s exports grew by 11 percent in April, Honda Motor Co.'s by 8.3 percent and Mazda Motor Corp.'s by 10.2 percent, according to the Japan Automobile Manufacturers Association in Washington, D.C. Faced with weak demand at home, Japan's carmakers are working to add efficiency and increase sales by borrowing some techniques from foreign automakers. Toyota intends to set up a network of large showrooms over the next three years. This focus could take priority over traditional sales methods, such as home visits by salesman. For the nation as a whole, the pressure is on the government to further deregulate as a means of jump-starting the economy. Janet Purdy Levaux

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Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

A-B-C

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
32¾	21⅛	AAR s	.34	1.4	21	574	24⅝	24⅛	24½	+⅛
37	19⅛	ABM	.48	1.7	22	146	[illegible]	[illegible]	[illegible]	[illegible]
27⅞	18⅛	ABN Am	.60e	2.6	—	1440	22⅝	22⅜	22⅝	+⅛
42½	24⅝	ACE Ltd n	.36f	.9	11	2939	38⅝	38	38⅛	+⅛
11⅛	10¼	ACMIn	.90a	8.2	q	632	11⅛	10⅞	11	+⅛
8⅞	7⅝	ACM Op	.63	7.9	q	306	8⅛	7⅞	8	—
10⅝	9⅝	ACM SC	.90	9.2	q	2084	9⅞	9¾	9⅞	—
7⅞	6⅝	ACMSp	.54	8.2	q	833	6⅝	6⅝	6⅝	—
15	12⅝	ACMMD	1.35a	10.6	q	1200	12¾	12⅝	12¾	+⅛
10⅝	9⅛	ACM MI	.90	9.1	q	239	9⅞	9¾	9⅞	—
15⅛	12⅛	ACMMu	.97	8.3	q	301	13⅛	13⅛	13⅛	—
25⅞	18⅝	ACNielS	—	—	39	2295	48⅛	47⅝	47⅞	+⅝
58	34⅛	AES Cp s	—	—	36	848	[illegible]	[illegible]	[illegible]	[illegible]

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Cracking Defenses of Smart Cards

Code Breaker Throws Doubt on Their Security

By Peter W[illegible]

NEW YORK — [illegible]

Thinking Ahead

EU's Chance to T[illegible]

CURRENCY &

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هكذا من الأصل

Herald Tribune
INTERNATIONAL

BUSINESS/FINANCE

Cracking Defenses of Smart Cards

Code Breaker Throws Doubt on Their Security

By Peter Wayner
New York Times Service

NEW YORK — To the companies in the smart-card business, Paul Kocher may be too smart for their own good.

For the last year, Mr. Kocber's four-person consulting firm in San Francisco has kept big credit-card companies and banks on edge by sharing details of his discovery of a way to break into the newest version of the smart card.

The cards are credit-card-size devices that contain a tiny computer chip and can be used for a variety of purposes including storing so-called digital cash.

Although Mr. Kocher's intent bas been to warn the industry and sell it possible solutions, his expertise — in the hands of thieves, counterfeiters or impostors — could compromise the security safeguards of smart cards, which are coming into widespread use in the United States and Europe.

The cards are at the center of the plans by the banking and credit-card industries to cut costs and improve customer convenience by replacing conventional magnetic-stripe cards with ooes that oot only can act as a debit or aotomated-teller-machine card but can also be loaded with digital cash that would function as legal tender wherever merchants have digital-casb decoder terminals.

Public confidence in the technology will be crucial to the industry's plans. And that may help explain why, since word leaked of Mr. Kocber's break-in methods two weeks ago, the industries promoting smart cards have tended to play down his technique by calling it a "laboratory attack" that could be replicated by perhaps a handful of people around the world.

"Chip cards are tbe most secure technology around," said Steve Schapp, the executive vice president of Visa International in charge of developing smart cards. "They are very hard to break."

Mr. Kocher likes to remind the industry, however, "We have not yet encountered a card that couldn't be broken."

Mr. Kocher and his colleagnes were able to crack the digital code designed to make the smart cards tamperproof by drawing mathematical inferences from the fluctuating electrical power consumption of the chip.

It is a sophisticated type of analysis, but the rudimentary "laboratory" — in this case a three-room office suite, some garden-variety personal computers and several thousand dollars' worth of electronics equipment — indicates that it does not require elaborate tools to crack what is supposed to be a highly secure digital safe.

As details of the technique circulate, as they invariably do in the hacker underground, imitators will almost certainly try to duplicate Mr. Kocber's experiment. For his part, Mr. Kocher, who at 25 is already a well-known expert in code breaking, said, "As the expertise becomes more widely available, the threats will become more than academic."

Peter Neumann, a computer sclentist

See SMART, Page 20

Peter DaSilva/The New York Times
Paul Kocher holding a smart card and a reader used to decipher codes.

Tokyo Rushes to Offer Bank Plan

But Skeptical Markets Punish Yen on Lack of a Concrete Strategy

By Sandra Sngawara
Washington Post Service

TOKYO — Japanese officials scrambled Monday to try to put together a credible plan for closing or merging weak banks before its currency begins collapsing again. But the yen edged downward on skepticism over the ability of Japan to stabilize its banking system.

The dollar was changing hands at 138.06 yen at 4 P.M. on Monday in New York, compared with 136.050 at the market close on Friday. Traders warned that Japan, the world's second largest economy, must move quickly to pull itself out of its recession, particularly with anxieties growing over the stability of Long Term Credit Bank of Japan, one of the conotry's major banks.

The secretary-general of the governing Liberal Democratic Party, Koichi Kato, said after an emergency meeting with Prime Minister Ryutaro Hashimoto that by July 8 the party would release the outlines of a plan to create a "bridge bank." News reports say that the "bridge bank" would probably take on the bad debts of ailing institutions and provide loans to other borrowers if their banks failed.

The deadline means a plan would be announced before the July 12 upper-house elections, and Mr. Kato hinted that many details would probably come out at a July 2 policy-planning meeting. Some traders were also boping for more details at a meeting Tuesday of a government committee that is working on other proposals for banking reform.

But because of conflicting statements from the governing party and in media reports about the bridge bank plan, investors remained wary.

"If you look at what the currency has done, it doesn't appear to have given a very great vote of confidence in the government's ability to carry this out," said Kathy Matsui, a Tokyo-based strategist at Goldman, Sachs. "The big question is, does the government have much time, and it doesn't."

Indeed, shares of Long Term Credit Bank of Japan plummeted 44.6 percent, to a record low of 62 yen oo Monday, as waves of sell orders hit the stock, traders said. Long Term Credit Bank has been the subject of oumerous market rumors, many denied, that are threatening the bank's ability to raise funds, analysts said.

"The danger is this becomes a self-fulfilling prophecy," said Brian Waterhouse, a banking analyst at HSBC Securities.

Mr. Hashimoto told a senior Liberal Democratic Party official, Taku Yamasaki, in a meeting Monday, that he was "worried about LTCB as the markets are increasingly downgrading their assessment of the bank," the Kyodo news service reported. Mr. Hashimoto asked Mr. Yamasaki to find ways to help the bank regain market confidence.

See YEN, Page 20

Utpal Atmugan/Agence France-Presse
Charlene Barshefsky meets Mitsuo Horiuchi. Page 20.

Italy's GDP Shrinks as Asia Woes Bite

Bloomberg News

ROME — Italy's economy unexpectedly shrank in the first quarter as Asia's economic slump knocked back Italian exports to the region and a cut in state-sponsored car incentives slowed factory output at home, official data showed Mooday.

The economy — the third-largest of the 11 nations adopting the European single currency, or euro — contracted 0.1 percent, its first quarterly drop since the end of 1996. Gross domestic product grew 2.5 percent from a year before, flattered by the comparison with the year-earlier period, when the economy barely grew.

Tumbling currencies and economies in Asia have eroded shoppers' appetite for Italian-made goods, ootably clothing, while the trimming of car incentives has pounded industrial output. That suggests that Italy, unlike its other leading euro partners France and Germany, will be less of an engine behind European economic growth this year.

"The economy is still pretty contradictory," said Giovanni Cianci, chief executive of Stefanel SpA, a Treviso-based retailer and designer of clothing. "On the one hand, there are signs of a rebound, but in the clothing sector, for example, it is not yet very clear-cut."

The contracting economy could help quell the central bank's inflationary concerns and lead it to cut its floor rate, now at 5 percent. That would speed up the process of interest-rate realignment in the 11 euro states, which currently have disparate rates, with Italy's among the highest.

Growth in the quarter was held back by a 0.6 percent decline in industry's contribution to GDP, data from the statistics office Istat showed. Excluding energy, industry contributed 0.8 percent less than in the preceding quarter.

Also limiting expansion were exports, which dropped 1.6 perceot from the fourth quarter of 1997, and bousebold spending, which was uncbanged in the month. Growth was further slowed by a 1.6 percent rise in imports of goods and services in the quarter.

Thinking Ahead /Commentary

EU's Chance to Take a Step Forward

By Reginald Dale
International Herald Tribune

WASHINGTON — In its early days, the postwar drive to create a united Europe used to be compared to a ceremonial processioo in the small town of Echternach in Luxembourg, in which dancers traditionally take one step back for every two steps forward.

Not much seems to have changed.

With the ink hardly dry on their pledge to create a single currency, the euro, starting next January — the biggest step toward closer economic and political integration in the past 40 years — the leaders of the European Union appear to be getting cold feet.

From a summit meeting in Cardiff, Wales, last week, they sent the seemingly contradictory message that EU decision-making has become too centralized, and that some decisions should be restored to national, regional or even local authorities. The idea will be taken further at a special summit meeting planned for Austria in October.

The ringleaders in this apparent attempt to roll back the process of integratioo were the two most powerful countries, Germany and France, aided and abetted by a Britain that has always bitterly resisted the idea of a "European superstate." But the outcome may not be the one they expect.

It could be that all we are seeing is a blatantly populist appeal to voters in Germany by Chancellor Helmut Kohl, to boost his doubtful chances in September's national elections, and in France by President Jacques Chirac, who is desperately seekiog an issoe to revive his sbattered political fortunes.

If that is wbat the two men bope to achieve by their cheap and often inaccurate accusations that the European Commissinn is meddling unnecessarily in national affairs, then they are not exercising leadership but abdicating from it.

But the review of decision-making could actually be favorable for European integration if it leads to a serious attempt to identify wby the European institutions are so unpopular and to assess where the EU should be going as it introduces the euro and begins oegotiations to expand the union for the first time into the territory of the former Warsaw Pact.

There is little doubt that in the coming years the enro and the new European Central Bank will come under beavy political attack as a single short-term interest rate depresses some areas and over-inflates others.

If all the leaders have done is to nourish reseotment against the central institutions, they will have made it far more difficult for the institutions to withstand those attacks and uphold the single currency.

If on the other hand the leaders add ratiooality and flexibility to the institutions, together with greater democratic accountability, they will make it easier for the currency and the further integration it will inevitably bring to prevail.

There is no cootradiction in transferring more sovereignty to Brussels and Frankfurt by creating the euro and returning control to member states over other issues that affect daily life in a more local way. When the U.S. Congress shifts power over policies like welfare reform to the states, it does not endanger the dollar.

But there is a paradox. Those who want to weaken the central institutions may in fact find that the institutions emerge strengthened from the process they have set in motion, especially as central decision-making will have to be streamlined, and thus made more efficient, to adapt to the intake of oew members.

In the end, economic and political integratioo will only endure if it is built oo the broad-based coosent of the European people. If — admittedly a big if — the resolt of the forthcoming reappraisal is a set of institutions that are more democratic, more efficient and less prone to unnecessary regulation, then the EU will have taken not one step backward but several steps forward.

E-mail address:
thinkahead@washpost.com

CURRENCY & INTEREST RATES

Cross Rates

June 22

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.024	3.385	1.1272	0.3362	0.1144*	—	5.4645*	1.3509	1.4633*	1.3725	1.328*
Brussels	37.85	61.83	20.627	6.152	2.0936*	18.30	—	24.69	0.2678	25.11	24.31*
Frankfurt	1.797	2.9968	—	0.2983	0.1015*	0.8872	4.8480*	1.1973	1.2992*	1.22	1.1782*
London (a)	1.6725	—	3.0011	10.0609	2,956.56	3.3824	61.8942	2.5045	230.9089	2.4655	254.5964
Madrid	152.632	254.254	84.871	25.315	8.615*	75.296	4.1146	101.453	110.164*	103.465	—
Milan	1,769.00	2,951.50	985.85	293.83	—	874.09	47.767	1,179.90	12.803	1,201.09	11.406
New York (b)	—	1.6735a	1.794	6.015	1,767.00	2.0218	37.175	1.4978	138.06	1.4718	152.585
Paris	6.0293	10.044	3.3526	—	0.3404*	2.9744	0.1625	4.0155	4.3517*	4.0946	3.95*
Tokyo	137.45	229.42	76.79	22.91	0.78	68.34	3.7233	91.91	—	93.54	0.9051
Toronto	1.4715	2.4607	0.82	0.2447	0.0833*	0.7277	0.3977*	0.9826	1.065*	—	0.966*
Zurich	1.497	2.5045	0.8343	0.2489	0.0847*	0.7402	4.0453*	—	1.0839*	1.0165	0.9835*
1 ECU	1.0992	0.6598	1.9768	6.6272	1,947.29	2.2281	40.7732	1.6504	152.29	1.6185	167.777
1 SDR	1.3389	0.8019	2.4025	N.Q.	N.Q.	2.7102	49.5745	2.0064	184.144	N.Q.	204.074

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	303.73	Mex. peso	8.895	S. Afr. rand	5.5434
Australian $	1.6461	Hong Kong $	7.7435	N. Zealand $	1.9531	S. Kor. won	1393.00
Austrian sch.	12.653	Hung. forint	215.97	Norw. krone	7.607	Swed. krona	7.9622
Brazil real	1.1554	Indian rupee	42.74	Phil. peso	41.40	Taiwan $	33.87
Chinese yuan	8.2796	Indo. rupiah	14600	Polish zloty	3.46	Thai baht	40.81
Czech koruna	33.51	Irish £	0.7157	Port. escudo	184.14	Turkish lira	262260
Danish krone	6.844	Israeli shek.	3.6629	Russ ruble	6.1855	UAE dirham	3.671
Egypt. pound	3.418	Kuw. dinar	0.306	Saudi riyal	3.7502	Venez. boliv.	543.00
Fin. markka	5.4632	Malay. ring.	3.945	Sing. $	1.651		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6635	1.6605	1.6549	Japanese yen	137.98	137.35	136.75
Canadian dollar	1.4715	1.4707	1.4701	Swiss franc	1.4971	1.4920	1.4875
Deutsche mark	1.7956	1.7923	1.7892				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

June 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5⅝	3⅜ - 3½	2 - 2⅛	7⁹⁄₁₆ - 7¹¹⁄₁₆	3⁹⁄₁₆ - 3¹¹⁄₁₆	⅛ - ¼	4¹⁄₁₆ - 4³⁄₁₆
3-month	5⁹⁄₁₆ - 5⅝	3½ - 3⁹⁄₁₆	1⅞ - 2	7⅝ - 7¾	3⁹⁄₁₆ - 3¹¹⁄₁₆	½ - ⅝	4¹⁄₁₆ - 4³⁄₁₆
6-month	5⅝ - 5¾	3⁹⁄₁₆ - 3¹¹⁄₁₆	1⅞ - 2	7¾ - 7⅞	3⅝ - 3¾	⅝ - ¾	4⅛ - 4¼
1-year	5¹³⁄₁₆ - 6¹⁄₁₆	3¹³⁄₁₆ - 3⅞	2 - 2⅛	7⅞ - 8	3¹³⁄₁₆ - 3¹⁵⁄₁₆	⅝ - 1⅛	4³⁄₁₆ - 4⁵⁄₁₆

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States		Today	Prev
Discount rate		5.00	5.00
Prime rate		8½	8½
Federal funds		5⅝	5⅝
90-day CDs (deal)		5.59	5.60
180-day CP (deal)		5.42	5.43
ML 30-day R-A		5.04	5.05
	Price	Yield	Prev
3-month T-bill	4.99	5.11	5.15
1-year T-bill	5.12	5.39	5.40
2-year T-note	99-31	5.51	5.52
5-year T-note	99-30	5.51	5.53
7-year T-note	110-23	5.55	5.51
10-year T-note	101-07	5.46	5.48
30-year T-bond	106-18	5.66	5.69
Japan		Close	Prev
Discount rate		0.50	0.50
Call money		0.46	0.44
1-month interbank		0.60	0.60
3-month interbank		0.65	0.65
6-month interbank		0.67	0.67
10-year Govt bond		1.58	1.56
Germany			
Lombard rate		4.50	4.50
Call money		3.45	3.43
1-month interbank		3.48	3.48
3-month interbank		3.57	3.57
6-month interbank		3.68	3.68
10-year Bund		4.77	4.82

Britain		
Bank base rate	7½	7½
Call money	7⁹⁄₁₆	7⁹⁄₁₆
1-month interbank	7½	7½
3-month interbank	7¾	7¾
6-month interbank	7⅞	7¾
10-year Gilt	5.87	5.89
France		
Intervention rate	3.30	3.30
Call money	3⅝	3⅝
1-month interbank	3⁹⁄₁₆	3⁹⁄₁₆
3-month interbank	3½	3½
6-month interbank	3⅝	3⅝
10-year OAT	4.83	4.88

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	295.25	—3.50
London	294.75	295.15	—3.70
New York	298.00	297.10	—3.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

Private Banking International

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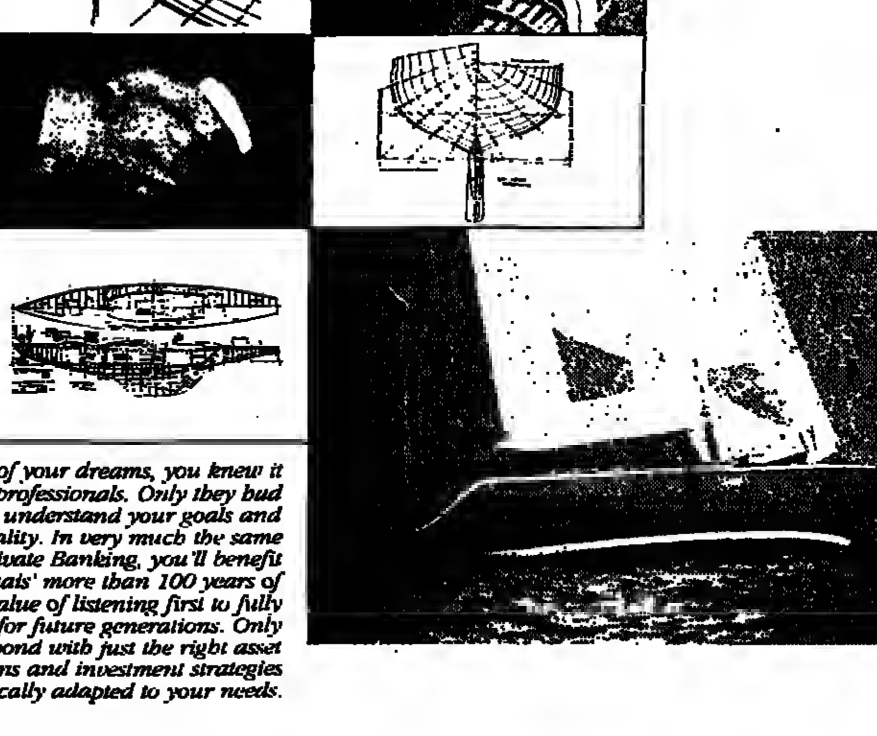

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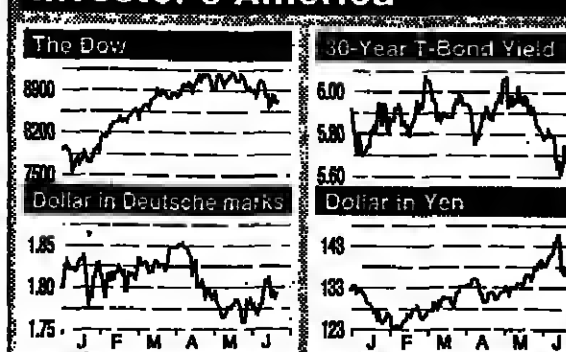
Investor's America



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Source: Bloomberg, Reuters — International Herald Tribune

IBM Cellular Chip Aims to Ring In a New Telecom Era

By John Markoff
New York Times Service

NEW YORK — Without fanfare but with potentially far-reaching significance for the semiconductor industry, International Business Machines Corp. has begun the industry's first large-scale production of a type of chip that may reduce prices and improve performance and portability for cellular phones and other wireless communications devices.

The chips are based on technology developed by IBM in the early 1980s for mainframe computers and redirected toward consumer products. It combines the standard silicon used throughout the chip industry with germanium, a metallic element that is so efficient a conductor of electricity that it may reduce the power consumption of portable devices as much as 50 percent.

The use of germanium, which is relatively easy for chipmakers to work with and is well suited to the electronics of high-frequency radio communications, enabled IBM engineers to combine wireless communications components and silicon digital transistors on a single chip.

By consolidating equipment and capabilities that typically require several chips or components, makers of cellular telephones and other consumer products can reduce the size and complexity of those products. Industry experts say it may eventually be possible to create the entire electronics of a cellular phone on a single chip.

All the electronics of a cellular phone may one day be able to fit on a single chip.

Other applications may include home receivers for direct-broadcast satellite television and various kinds of portable devices for wireless connections to the Internet. Many analysts also expect silicon germanium chips, because of their high-speed processing ability, to play a key role in future network-switching equipment for routing all sorts of Internet traffic.

"IBM is assembling the technologies that will allow it to pounce on the communications industry," said Dan Hutcheson, president of VLSI Technologies Inc. of San Jose, California, a market research firm.

The components market into which IBM will be selling the chips is now estimated at $540 million a year, but the company predicted that its own piece of the market would exceed $1 billion annually within five years.

Initial customers for the IBM chips, which the company began producing in large quantities last week at an updated plant in Burlington, Vermont, are Hughes Electronics Corp., Harris Semiconductor Corp., National Semiconductor Corp., Northern Telecom Ltd. and Tektronix Inc. All five companies have also licensed IBM's technology to incorporate into their own product designs. IBM said it had two dozen additional customers, which it was not yet ready to identify.

Although IBM declined to discuss pricing for the new chips, industry analysts estimated that it might sell for $10 and replace a cluster of components now costing as much as $100.

The higher-performance, lower-priced chips may also pave the way for "soft radios," the industry's emerging term for a new type of cellular phone that could use software to conform automatically to whatever format and frequency the local cellular system employed. Such a phone, in theory at least, could be used in any region of the world.

"This is the Holy Grail for the cellular telephone industry," said Lawrence Larson, a professor of electrical engineering at the University of California at San Diego.

Further in the future may lie more speculative but potentially vast markets for applications like collision-avoidance radar for automobiles. Such systems, long considered impractical because of cost, may be within the reach of inexpensive silicon-germanium-based devices.

The components of the IBM chip that are based on germanium involve analog technology — meaning that they convert sound, light or physical motion into electrical patterns analogous to the original source.

Analog chips are required in digital devices like cellular phones to convert the human voice into an electronic signal that a digital chip can translate into the binary-code data of ones and zeroes used in modern communications networks.

IBM's breakthrough involved, in essence, combining the germanium analog conversion device with standard silicon digital transistors on a single chip.

IBM executives say that as many as 50 other companies are pursuing similar technology, but industry analysts agree that IBM has taken a clear lead in silicon germanium chips.

"They've found their way around a lot of obstacles," said Fred Zieber, president of Pathfinder Research Inc., a market research firm in San Jose.

Very briefly:

- **Merrill Lynch & Co.** agreed to buy **Midland Walwyn Inc.**, Canada's last major independent brokerage, for stock valued at about 1.26 billion Canadian dollars ($856 million).
- **Chancellor Media Corp.**, owner of 108 radio stations, is to buy **Martin Media LP**, a privately held owner of more than 13,000 billboards, for about $610 million in cash.
- **Bertelsmann AG**, Germany's largest media company, bought an "influential" stake in California-based **NuvoMedia Inc.**, which is developing technology to let people download books from the Internet to a hand-held device.
- **Gtech Holdings Corp.**, the world's largest supplier of computer equipment to run lotteries, said it may become private, diversify or buy back shares in order to improve its returns to shareholders.
- **The Learning Company Inc.**, the educational and entertainment computer software maker, is to buy **Broderbund Software Inc.** for about $420 million in stock.
- **America Online Inc.** has won a U.S. Supreme Court fight to kill a defamation lawsuit over comments posted by a subscriber to the company's on-line service. *Bloomberg, AP, Reuters*

Technology Sector Rallies, But Stocks Finish Mixed

Compiled by Our Staff From Dispatches

NEW YORK — Stocks ended mixed Monday as higher oil prices and a rally in the technology sector helped lift the market.

Intel led a rally in computer shares on speculation that the world's largest computer chipmaker would not issue a warning about profit for the second quarter.

The financier Warren Buffett agreed to pay $22 billion for General Re, suggesting there was still good value in the market.

U.S. STOCKS

"It's a quiet market, but we're seeing pockets of strength," said Warren Epstein, director of trading at Richard A. Rosenblatt & Co.

"Technology stocks are offering some support as they come back from their oversold condition."

The Dow Jones industrial average closed 1.74 points lower, at 8,711.13, wiping out a more than 50-point gain. The Standard & Poor's 500 Index rose 2.53, to 1,103.18. The Nasdaq composite index gained 24.57, to 1,805.86.

Intel, which rose 3 13/16 to 73 13/16 pushed the Nasdaq higher, traders said. "When the company didn't preannounce the quarter within the last few weeks, investors have come to conclude the worst is probably behind them," said analyst Mark Edelstone at Morgan Stanley Dean Witter.

America Online, Yahoo and other Internet stocks surged on speculation that World Wide Web-based companies are likely acquisition targets after Walt Disney's investment in Infoseek Corp.

America Online rose 4 11/16 to 101⅛, and Yahoo climbed 10½ to 139¾, both records. Lycos rose 4 ⅞ to 65¼ and Excite rose 5⅞ to 79 ½.

Meanwhile, the acquisition by Mr. Buffett's Berkshire Hathaway Inc. and Learning Co.'s purchase of Broderbund Software Inc. bode well for the market, said Don Fredell, a managing trader at American Express Financial Advisors in Minneapolis. "Someone feels these are worthwhile companies, and they're not overpriced."

General Re and Broderbund agreed to be acquired at premiums to their Friday closing prices, sending their stocks surging.

General Re rose 40¾ to 261 in late trading. But Berkshire fell 1,000 to 79,900 after touching a record 84,000.

Oil shares rose with crude oil futures. Crude gained on expectations that the Organization of Petroleum Exporting Countries will agree on further output cuts when the group meets Wednesday. Exxon rose 1 5/16 to 71⅛, Mobil gained 2¾ to 78 5/16, the oil-field services company Schlumberger rose 1 to 67¼, and Texaco rose 1 3/16 to 60 9/16. *(Bloomberg, Bridge News)*

CompUSA Deal For Tandy Chain

The Associated Press

DALLAS — The computer retailer CompUSA Inc. said Monday it would buy the Computer City retail chain from Tandy Corp. for $275 million as demand for their products slows.

The deal comes as Tandy works to sustain a turnaround it began last year as it refocused on its core RadioShack electronics business.

CompUSA operates 160 stores across the United States and offers its own build-to-order line of personal computers. The Computer City chain has 96 stores. A decision on possible store closings will not be made until the deal is closed.

Dollar Jumps Against Yen On G-7 Disappointment

Bridge News

NEW YORK — The dollar rose sharply against the yen Monday amid market disappointment that Japan did not present specific proposals for buoying its ailing banking sector at the weekend meeting of Group of Seven industrialized nations in Tokyo.

"There had been expectations built up that there might be an announcement from Japan on tax cuts or on a more concrete solution to the bad loan situation, but neither of those expectations were fulfilled so the yen is lower," said Michael Hartnet, senior international economist at Merrill Lynch.

FOREIGN EXCHANGE

"The yen will move lower until Japan comes through with bolder policies," Mr. Hartnet said.

The dollar was quoted at 4 P.M. at 138.06 yen, up from 136.05 Friday.

Finance Minister Hikaru Matsunaga told G-7 officials Japan would move ahead with the disposal of its bad loans, estimated between $500 billion to $600 billion. U.S. officials said Mr. Matsunaga was committed to pushing ahead with a plan to reform the banking sector before Japan's parliamentary elections on July 12.

"If Japan comes up with a credible plan to resolve its banking problem and to cut taxes, the pressure on the yen will be somewhat relieved going forward," Mr. Hartnet said.

The dollar climbed to 1.7940 Deutsche marks from 1.7888 DM on Friday, buoyed by fears that Russia may soon devalue its currency, the ruble. These worries stemmed from a report in a Russian paper that quoted Prime Minister Sergei Kiriyenko as saying the ruble could be devalued as "the worst case scenario for resolving the financial crisis."

The market's worries intensified after another Russian official said a ruble devaluation was possible if Russia failed to receive emergency International Monetary Fund aid soon. Russia is seeking an additional $10 billion to $15 billion from the IMF, with discussions on further aid slated to begin Tuesday in Moscow.

Against other currencies, the dollar was at 1.4978 Swiss francs, up from 1.4957 francs, and at 6.0150 French francs, up from 5.9820 francs. The pound was at $1.6735, compared with $1.6746 on Friday.

Weekend Box Office

The Associated Press

LOS ANGELES — "The X-Files" dominated the U.S. box office over the weekend, with a gross of $31 million. Following are the Top 10 moneymakers, based on Saturday's ticket sales and estimated sales for Sunday.

1. The X-Files	(Twentieth Century-Fox)	$31.0 million
2. Mulan	(Walt Disney)	$23.0 million
3. The Truman Show	(Paramount)	$12.4 million
4. Six Days Seven Nights	(Touchstone Pictures)	$10.5 million
5. A Perfect Murder	(Warner Bros.)	$7.3 million
6. Can't Hardly Wait	(Columbia Pictures)	$4.0 million
7. Hope Floats	(Twentieth Century-Fox)	$3.2 million
8. Godzilla	(Tristar)	$2.8 million
9. Deep Impact	(DreamWorks Pictures)	$2.73 million
10. The Horse Whisperer	(Touchstone Pictures)	$2.7 million

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	190.67	−0.78	−0.41	+10.78
Regional Indexes				
Asia/Pacific	81.75	−2.03	−2.42	−14.91
Europe	227.86	−1.72	−0.75	+18.04
N. America	248.55	+1.63	+0.66	+15.07
S. America	126.25	−1.05	−0.82	−17.31
Industrial Indexes				
Capital goods	239.70	+1.35	+0.57	+16.04
Consumer goods	229.23	−0.61	−0.27	+9.30
Energy	205.84	+1.67	+0.82	+5.58
Finance	135.94	−2.09	−1.51	+10.56
Miscellaneous	144.16	−3.28	−2.22	−3.82
Raw Materials	201.09	−1.84	−0.91	+20.24
Service	200.76	−0.89	−0.44	+15.17
Utilities	168.65	−0.49	−0.29	+1.07

The International Herald Tribune World Stock Index © tracks the U.S. dollar value of 280 internationally investable stocks from 25 countries.
Compiled by Bloomberg News.

AMEX

Monday's 4 P.M. Close
The 200 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	8705.65	8763.49	8684.22	8711.13	-1.74
Trans	3471.65	3429.14	3384.55	3388.49	+13.48
Util	289.74	292.54	289.02	289.02	-0.27
Comp	2813.88	2826.41	2805.34	2806.55	-3.73

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	1284.50	1289.75
Transp.	—	—	691.72	685.78
Utilities	—	—	2473.89	243.55
Finance	—	—	132.26	131.70
SP 500	—	—	535.48	1103.18
SP 100	—	—	1100.65	536.02

NYSE

	High	Low	Last	Chg.
Composite	566.51	563.72	565.47	+1.75
Industrials	700.22	696.87	698.28	+2.24
Transp.	472.88	469.25	469.54	-0.28
Utility	375.80	373.78	375.32	+1.07
Finance	544.84	541.12	543.05	+1.24

Nasdaq

	High	Low	Last	Chg.
Composite	1807.46	1777.49	1805.87	+24.58
Industrials	1295.74	1282.72	1295.73	+12.70
Banks	2074.11	2063.37	2067.59	-3.41
Insurance	1747.99	1729.36	1746.92	+18.58
Finance	2531.44	2511.55	2527.32	+15.20
Transp.	1116.01	1105.23	1110.57	+9.13

AMEX

	High	Low	Last	Chg.
	695.34	693.06	693.39	-0.58

Dow Jones Bond

	Close	Chg.
20 Bonds	105.02	−0.12
10 Utilities	102.73	+0.01
10 Industrials	107.31	−0.25

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	53854	111⅟₁₆	110¾	110⅞	+⅜
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1543	1179
Declined	1423	1785
Unchanged	540	557
Total issues	3506	3521
New Highs	53	52
New Lows	125	133

Nasdaq

	Close	Prev.
Advanced	1729	1818
Declined	1655	2251
Unchanged	1464	1525
Total issues	5150	5594
New Highs	92	47
New Lows	144	172

AMEX

	Close	Prev.
Advanced	244	240
Declined	311	306
Unchanged	165	172
Total issues	727	720
New Highs	13	12
New Lows	19	14

Market Sales

	Today 4:00	Prev. cons.
NYSE	528.01	826.00
Amex	21.80	25.95
Nasdaq	597.54	712.69

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Am Insur Mtg 85	-	.21	6-30	8-3
Am Insur Mtg 88	-	1.23	6-30	8-3
Austria Fund	-	.3465	6-30	7-10
Diamond Trust 1	-	.1912	6-23	7-13
Gabelli Equity	-	.06	6-25	6-26
Mesa Royalty	-	.256	6-30	7-31
Penwood Bncp	-	.07	6-30	7-15
Perm Basin Roy	-	.0058	6-30	7-14
Phoenix Aggressv	-	.003	6-19	6-22
Phoenix Bal A	-	.135	6-19	6-22
Phoenix Bal B	-	.108	6-19	6-22
San Juan Basin	-	.0412	6-30	7-14
Colony Bkcorp GA	-	.055	6-30	7-10
Permanent Bncp n	-	.06	6-30	7-21
South Umpqua Bk	-	.025	6-30	7-15
STOCK SPLIT				
FstFed Bncp 2 for 1 split.				
Monterey Bay 5 for 4 split.				
Progress Software 3 for 2 split.				
REVERSE STOCK SPLIT				
Sel-Lab Marketing 1 for 8 reverse split.				
INCREASED				
Nvest LP,	Q	.63	6-30	8-17
Zions Bancorp	Q	.14	7-13	7-27
REDUCED				
Kleinert Ben Aust	M	.045	6-30	7-15
Laser Mtg	Q	.38	6-30	7-31
INITIAL				
America Fst Mtg	_	.265	6-30	8-14
REGULAR				
CNA Inco Shrs	Q	.24	6-30	7-18
Castle Energy	Q	.15	7-13	7-17
Cyprus Amax	Q	.20	7-10	8-3
Fidel Bkshrs	Q	.225	6-30	7-15
Hallwood Energy	Q	.13	6-30	8-14
ISB Fncl	Q	.14	7-1	7-15
La Salle Re	Q	.75	7-1	7-17
Leeds Fed	Q	.14	7-1	7-22
Liberty Prop	Q	.42	7-1	7-15
Phoenix Conv A	Q	.15	6-19	6-22
Premier Prop	Q	.40	6-30	7-17
Resource Bk VA	-	.12	6-30	7-15
Roberts Rlty	Q	.1425	6-30	7-15
Southwest GA Fin	Q	.11	6-30	7-31
Sovran Self	Q	.54	7-6	7-22
Sussex Bncp	Q	.13	7-3	8-3
Tower Rlty	Q	.4225	6-30	7-15
Valley Resources	Q	.1875	6-30	7-15
Westco Bncp	Q	.17	6-30	7-14
Wetfield Am	Q	.355	6-30	7-30
Winston Hotel	Q	.27	6-30	7-16

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

U.S. Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

June 22, 1998

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Jul 98	257¾	248½	250¼	-2¾	80,575
Sep 98	257	253	255¼	-2	75,613
Dec 98	264	257	260½	-3¼	138,649
Mar 99	270¼	265¼	269	-3¼	16,928
May 99	276	270¾	273¼	-3¼	3,730
Jul 99	281	276	279¼	-2¾	7,009
Sep 99	277½	273	273½	-3½	5
Est. sales 85,000 Fri's sales 138,451					
Fri's open int 326,074, up 288					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 98	170.80	167.50	169.90	-0.90	28,302
Aug 98	171.50	167.50	168.30	-1.10	26,282
Sep 98	171.00	167.80	168.40	-1.10	17,312
Oct 98	169.30	166.50	168.30	-1.00	13,741
Dec 98	170.10	168.00	169.90	-1.20	36,067
Jan 99	171.50	170.00	171.30	-0.80	5,408
Est. sales 26,000 Fri's sales 48,647					
Fri's open int 123,492, off 5,023					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Jul 98	25.55	24.98	25.43	-0.07	34,158
Aug 98	25.72	25.11	25.54	-0.11	22,801
Sep 98	25.87	25.31	25.72	-0.10	19,375
Oct 98	25.80	25.45	25.75	-0.07	10,533
Dec 98	25.90	25.50	25.74	-0.12	34,789
Jan 99	25.90	25.70	25.79	-0.18	3,033
Est. sales 25,000 Fri's sales 20,143					
Fri's open int 136,181, off 1,737					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jul 98	649½	640	649¼	-3¼	42,870
Aug 98	639	630	638½	-2	28,267
Sep 98	630	620½	629	+½	9,985
Nov 98	624¼	612	622¾	+½	61,651
Jan 99	630	620	629½	+¾	6,281
Est. sales 60,000 Fri's sales 99,517					
Fri's open int 156,502, up 2,861					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Jul 98	287¾	284	286½	-2¾	34,303
Sep 98	302	294	297	-1¼	31,299
Dec 98	313	309	311¼	-2	35,002
Mar 99	325	320	323	-¾	11,522
Est. sales 21,000 Fri's sales 43,799					
Fri's open int 115,484, up 876					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Jun 98	63.90	63.27	63.45	-0.15	4,635
Aug 98	65.37	64.82	65.07	Unch.	43,261
Oct 98	64.80	64.27	64.72	+0.37	24,581
Dec 98	66.22	66.05	66.20	+0.25	8,458
Feb 99	67.95	67.60	67.80	+0.20	3,315
Apr 99	69.15	68.85	69.02	+0.32	1,170
Est. sales 16,031 Fri's sales 9,323					
Fri's open int 85,843, up 88					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 98	73.00	72.15	72.95	+0.78	8,239
Sep 98	72.98	72.35	72.77	+0.75	1,469
Oct 98	73.10	72.40	73.05	+0.83	2,690
Nov 98	74.50	73.65	74.10	+0.83	681
Jan 99	74.60	74.45	74.45	+0.60	341
Mar 99	74.10	74.10	74.10	+0.50	79
Est. sales 3,316 Fri's sales 3,638					
Fri's open int 13,738, up 119					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Jul 98	62.50	61.77	61.97	-0.63	9,565
Aug 98	59.30	58.70	58.87	-0.45	10,459
Oct 98	52.75	52.27	52.67	-0.15	5,420
Dec 98	52.65	52.25	52.42	-0.08	3,942
Feb 99	55.00	54.70	54.75	-0.12	1,015
Est. sales 4,589 Fri's sales 5,569					
Fri's open int 31,274, off 214					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 98	59.00	56.40	56.47	-2.75	3,641
Aug 98	56.85	54.30	54.32	-2.98	2,069
Feb 99			56.50	-2.50	50
Est. sales 3,025 Fri's sales 1,265					
Fri's open int 5,161, off 103					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 98	1580	1543	1543	-39	399
Sep 98	1627	1571	1573	-41	26,498
Dec 98	1667	1634	1635	-40	18,993
Mar 98	1700	1665	1668	-40	10,709
May 99	1734	1690	1690	-40	4,265
Jul 99	1748	1712	1713	-40	1,583
Est. sales 9,060 Fri's sales 7,929					
Fri's open int 70,345, off 403					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Jul 98	114.50	112.25	112.55	-1.40	1,876
Sep 98	115.25	113.00	113.75	-1.05	18,910
Dec 98	116.25	115.00	116.50	-0.85	8,417
Mar 99	117.25	116.25	116.50	-0.50	2,980
May 99	117.75	117.20	117.25	-1.05	1,407
Est. sales 6,616 Fri's sales 12,924					
Fri's open int 35,465, off 364					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Jul 98	7.97	7.75	7.89	-0.08	43,273
Oct 98	8.14	7.97	8.10	-0.07	95,597
Mar 99	8.71	8.58	8.69	-0.06	33,871
May 98	8.88	8.74	8.85	-0.04	5,051
Est. sales 21,189 Fri's sales 21,298					
Fri's open int 192,074, off 547					

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 98	104.70	100.40	104.35	+2.20	13,541
Sep 98	109.25	104.20	108.35	+3.30	10,160
Nov 98	111.50	107.60	111.50	+3.50	4,627
Jan 98	114.50	111.80	114.50	+3.30	2,275
Est. sales N.A. Fri's sales 5,120					
Fri's open int 32,434, up 117					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jun 98	295.50	294.50	295.40	-3.60	145
Jul 98			296.80	-3.70	7
Aug 98	299.00	295.40	297.10	-3.70	79,169
Oct 98	300.00	297.80	299.40	-3.70	7,444
Dec 98	302.50	300.20	301.40	-3.70	22,172
Feb 99	303.40	302.50	303.10	-3.70	12,569
Apr 99			305.00	-3.70	8,043
Jun 99	306.80	306.50	306.80	-3.70	11,332
Aug 99			308.50	-3.70	398
Est. sales 15,000 Fri's sales 54,946					
Fri's open int 167,312, off 7,785					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jun 98	75.50	75.50	75.50	+0.10	670
Jul 98	76.00	74.80	75.70	+0.05	21,792
Aug 98	76.05	75.50	76.05	+0.10	2,472
Sep 98	76.40	75.30	76.10	+0.15	12,351
Oct 98	76.45	75.80	76.40	+0.25	1,874
Nov 98	76.85	76.00	76.50	+0.30	1,472
Dec 98	77.00	75.70	76.40	+0.15	11,641
Jan 99	77.10	76.60	76.85	+0.15	1,454
Feb 98			76.95	+0.15	755
Est. sales 8,000 Fri's sales 10,013					
Fri's open int 64,840, off 1,722					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jun 98			531.70	-3.70	2
Jul 98	534.00	526.00	532.50	-2.70	43,306
Aug 98	534.60	532.00	534.80	-2.70	
Sep 98	537.50	530.50	536.90	-2.60	19,897
Dec 98	543.00	536.00	542.00	-2.30	16,550
Est. sales 23,000 Fri's sales 22,399					
Fri's open int 91,450, up 75					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 98	362.90	354.20	357.90	-4.10	7,546
Oct 98	360.50	358.00	360.40	-4.10	3,631
Jan 98			359.90	-4.10	127
Apr 99			359.90	-4.10	12
Jul 99	364.00	359.90	359.90	-4.10	2
Est. sales N.A. Fri's sales 1,720					
Fri's open int 11,340, off 224					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1314.00	1315.00	1328½	1329½
Forward	1344.00	1345.00	1357.00	1358.00
Copper Cathodes (High Grade)				
Spot	1656.00	1657.00	1676.00	1677.00
Forward	1668.00	1669.00	1686.00	1687.00
Lead				
Spot	522.00	523.00	524.00	525.00
Forward	538.00	539.00	539.00	540.00
Nickel				
Spot	4395.00	4400.00	4430.00	4440
Forward	4465.00	4470.00	4500.00	4505
Tin				
Spot	5705.00	5715.00	5660.00	5670.00
Forward	5640.00	5650.00	5610.00	5620.00
Zinc (Special High Grade)				
Spot	1012.00	1013.00	1007½	1008½
Forward	1038.00	1039.00	1032.00	1033.00

	High	Low	Close	Chge	Opint
Financial					
US T BILLS (CMER) $1 million- pts of 100 pct.					
Sep 98	94.99	94.96	94.96	-0.01	3,361
Dec 98			95.01	Unch.	784
Mar 99			95.00	Unch.	5
Est. sales 140 Fri's sales 183					
Fri's open int 3,540, up 89					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 98	109-48	109-39	109-40	+ 03	233,549
Dec 98	109-41	108-40	109-41	+ 03	913
Est. sales 22,890 Fri's sales 48,404					
Fri's open int 244,401, up 792					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 98	114-00	113-21	113-22	+ 02	458,840
Dec 98	113-22	113-17	113-18	+ 02	30,669
Mar 99	113-19	113-10	113-18	+ 03	6
Est. sales 66,466 Fri's sales 93,357					
Fri's open int 492,152, off 8,028					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 98	123-20	123-03	123-05	+ 04	955,730
Dec 98	123-08	122-29	122-29	+ 04	115,742
Mar 99	122-26	122-22	122-22	+ 04	2,534
Jun 99			122-13	+ 04	20
Est. sales 225,000 Fri's sales 481,474					
Fri's open int 1,087,559, up 16,214					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 98	108.83	108.28	108.60	+0.44	128,108
Dec 98	N.T.	N.T.	108.22	+0.44	0
Est. sales: 37,942. Prev. sales: 65,136					
Prev. open int.: 128,108 off 1,967					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 98	108.41	108.23	108.29	+0.32	64,452
Dec 98	N.T.	N.T.	107.74	+0.32	94
Est. sales: 16,035. Prev. sales: 15,895					
Prev. open int.: 66,545 off 1,514					

	High	Low	Latest	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 98	104.58	104.39	104.47	+ 0.41	119,706
Dec 98	N.T.	N.T.	104.17	+ 0.41	0
Est. sales: 77,734					
Open int.: 119,706 off 2,818					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 98	120.54	119.80	120.41	+0.35	92,881
Dec 98	N.T.	N.T.	106.68	+0.35	2,250
Est. sales: 20,860. Prev. sales: 19,250					
Prev. open int.: 95,151 off 1,052					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Jul 98	94.36	94.35	94.35	Unch.	25,463
Aug 98	94.36	94.35	94.35	Unch.	16,105
Sep 98	94.36	94.35	94.35	Unch.	4,372
Est. sales 2,760 Fri's sales 6,199					
Fri's open int 51,984, up 2,304					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jul 98	94.32	94.32	94.32	Unch.	31,128
Aug 98	94.32	94.32	94.32	Unch.	9,714
Sep 98	94.34	94.31	94.31	Unch.	519,764
Dec 98	94.28	94.25	94.32	+0.01	386,429
Mar 99	94.36	94.32	94.32	Unch.	330,486
Jun 99	94.34	94.30	94.31	Unch.	268,606
Sep 99	94.31	94.28	94.29	+0.01	224,672
Dec 99	94.21	94.17	94.18	+0.01	186,208
Mar 00	94.36	94.33	94.33	Unch.	156,642
Jun 00	94.24	94.21	94.21	Unch.	141,408
Est. sales 220,202 Fri's sales 302,687					
Fri's open int 2,946,214, off 8,021					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 98	1.6688	1.6546	1.6672	-0.0008	47,613
Dec 98	1.6584	1.6510	1.6584	-0.0008	229
Est. sales 5,361 Fri's sales 13,283					
Fri's open int 47,962, up 2,624					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 98	.6816	.6785	.6806	Unch.	62,236
Dec 98	.6828	.6790	.6814	-0.0001	2,594
Mar 99	.6829	.6810	.6822	-0.0002	943
Est. sales 5,307 Fri's sales 6,611					
Fri's open int 67,077, off 656					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 98	.5616	.5577	.5600	-0.0018	76,105
Dec 98	.5627	.5620	.5627	-0.0018	576
Mar 98			.5452	-0.0018	7
Est. sales 10,136 Fri's sales 24,426					
Fri's open int 76,698, off 4,585					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 98	.7379	.7295	.7326	-.0115	111,761
Dec 98	.7450	.7395	.7422	-.0116	1,108
Mar 99	.7520	.7515	.7520	-.0118	1,702
Est. sales 28,330 Fri's sales 57,114					
Fri's open int 115,538, up 1,158					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 98	.6745	.6710	.6735	Unch.	69,159
Dec 98	.6800	.6797	.6797	Unch.	230
Mar 99			.6858	Unch.	3
Est. sales 7,054 Fri's sales 11,461					
Fri's open int 69,390, up 911					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 98	.10815	.10750	.10800	-.00020	24,966
Dec 98	.10380	.10250	.10375	-.00022	10,649
Mar 98	.09980	.09980	.09980	-.00030	1,300
Est. sales 3,565 Fri's sales 5,440					
Fri's open int 36,966, off 71					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 98	92.100	92.060	92.080	+0.030	173,194
Dec 98	92.140	92.100	92.120	+0.020	190,264
Mar 99	92.280	92.230	92.250	+0.020	129,138
Jun 99	92.490	92.430	92.460	+0.030	113,482
Sep 99	92.650	92.620	92.650	+0.040	83,686
Dec 99	92.820	92.780	92.805	+0.035	86,543
Mar 00	92.990	92.930	92.980	+0.060	73,295
Est. sales: 98,432. Prev. sales: 146,867					
Prev. open int.: 972,326 up 4,595					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jul 98	96.385	96.375	96.385	+0.015	14,164
Aug 98	N.T.	N.T.	96.325	+0.018	5,565
Sep 98	96.260	96.245	96.250	+0.005	418,018
Dec 98	96.020	95.995	96.005	+0.010	448,169
Mar 99	95.930	95.910	95.918	+0.010	422,186
Jun 99	95.810	95.795	95.805	+0.025	187,992
Sep 99	95.730	95.700	95.705	+0.020	205,851
Dec 99	95.590	95.565	95.575	+0.030	173,332
Mar 00	95.558	95.530	95.535	+0.030	147,638
Jun 00	95.460	95.445	95.450	+0.020	72,710
Est. sales: 119,497. Prev. sales: 157,086					
Prev. open int.: 2,242,385 up 12,760					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jul 98	N.T.	N.T.	96.34	Unch.	0
Aug 98	N.T.	N.T.	96.29	Unch.	0
Sep 98	96.27	96.24	96.25	Unch.	64,222
Dec 98	96.03	96.01	96.02	+ 0.02	57,898
Mar 99	95.92	95.91	95.92	+ 0.02	46,741
Est. sales: 9,998					
Open int.: 280,310 up 164					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 99	95.590	95.560	95.590	+0.030	203,014
Dec 98	95.960	95.940	95.960	+0.020	152,857
Mar 99	95.920	95.900	95.910	+0.020	206,202
Jun 99	95.800	95.790	95.790	+0.030	50,433
Sep 99	95.700	95.690	95.690	+0.020	27,178
Dec 99	95.570	95.560	95.560	+0.020	33,945
Est. sales: 20,992. Prev. sales: 24,364					
Prev. open int.: 692,244 off 5,116					

	High	Low	Latest	Chge	Opint
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Jul 98	78.14	75.60	78.07	+2.93	14,300
Oct 98	78.40	76.00	76.16	+0.06	5,879
Dec 98	74.94	75.50	75.90	-0.16	47,312
Mar 99	76.40	75.42	75.42	-0.23	11,885
May 98	75.50	75.20	75.25	+0.10	6,083
Est. sales N.A. Fri's sales 12,409					
Fri's open int 93,378, off 1,253					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Jul 98	39.00	37.49	38.32	+0.92	31,888
Aug 98	40.10	38.45	39.51	+0.92	39,612
Sep 98	41.40	40.30	40.91	+0.82	18,201
Oct 98	43.10	42.15	42.46	+0.67	15,291
Nov 98	44.65	43.70	44.01	+0.57	13,597
Dec 98	46.15	45.15	45.41	+0.47	26,780
Jan 99	47.35	46.30	46.51	+0.37	21,861
Est. sales N.A. Fri's sales 34,399					
Fri's open int 205,644, up 1,680					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jul 98	13.70	11.86	13.43	+1.59	21,200
Aug 98	13.90	12.15	12.65	+0.48	118,642
Sep 98	14.65	14.13	14.38	+0.34	54,579
Oct 98	15.24	14.83	14.99	+0.26	33,747
Nov 98	15.71	15.40	15.45	+0.18	16,394
Dec 98	16.13	15.78	15.80	+0.13	42,615
Est. sales N.A. Fri's sales 139,885					
Fri's open int 464,847, off 6,763					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jul 98	2.395	2.320	2.360	+0.074	37,896
Aug 98	2.420	2.340	2.390	+0.075	34,321
Sep 98	2.420	2.350	2.400	+0.075	22,839
Oct 98	2.450	2.385	2.415	+0.065	24,893
Nov 98	2.615	2.560	2.590	+0.063	18,672
Dec 98	2.780	2.735	2.760	+0.050	22,696
Est. sales N.A. Fri's sales 100,421					
Fri's open int 277,133, up 277,132					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Jul 98	47.50	45.90	46.90	+1.12	29,377
Aug 98	48.50	47.10	47.75	+0.07	29,365
Sep 98	49.00	47.90	48.27	+0.82	22,351
Oct 98	48.45	47.80	47.82	+0.70	6,701
Nov 98	48.30	47.90	47.97	+0.60	2,629
Dec 98	49.00	48.10	48.27	+0.50	4,987
Jan 99	48.82	48.60	48.82	+0.45	1,327
Feb 99			49.47	+0.35	364
Est. sales N.A. Fri's sales 36,964					
Fri's open int 1, off 273,215					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jul 98	121.00	116.50	120.75	— 4.50	40,249
Aug 98	124.50	120.25	124.25	— 4.00	21,120
Sep 98	128.50	125.50	128.25	— 3.50	14,225
Oct 98	132.75	129.00	132.25	— 3.00	15,637
Nov 98	136.00	133.25	135.75	— 2.75	9,987
Dec 98	139.00	136.25	138.50	— 2.75	37,306
Jan 99	140.75	140.75	140.75	— 2.50	9,709
Est. sales: 15,200. Prev. sales : 26,067					
Prev. open int.: 171,774					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Aug 98	13.49	13.00	13.24	+ 0.39	84,409
Sep 98	14.00	13.65	13.74	+ 0.30	31,003
Oct 98	14.39	14.07	14.07	+ 0.18	19,981
Nov 98	14.61	14.46	14.36	+ 0.12	13,009
Dec 98	14.98	14.75	14.62	+ 0.09	34,584
Jan 99	15.16	15.03	14.87	+ 0.05	19,187
Est. sales: 36,050 Prev. sales : 40,844					
Prev. open int.: 246,224					
Stock Indexes					
SP COMP INDEX (CMER) 250 x index					
Sep 98	1121.40	1108.00	1115.20	+2.98	333,788
Dec 98	1131.50	1124.50	1131.50	+7.20	12,885
Est. sales N.A. Fri's sales 92,452					
Fri's open int 441,452, up 441,451					
FTSE 100 (LIFFE) £25 per index point					
Sep 98	5803.0	5780.0	5786.0	—28.0	158,725
Dec 00	N.T	N.T	5875.0	—29.0	901
Est. sales: 15,763. Prev. sales: 39,004					
Prev. open int.: 192,651 off 2,031					
CAC 40 (MATIF) FF200 per index point					
Jun 00	4042.5	3995.0	4019.0	— 9.00	49,892
Jul 00	4045.0	3997.5	4024.5	— 9.00	4,480
Aug 98	N.T.	N.T.	4035.0	— 9.00	40
Sep 98	4062.0	4016.0	4047.5	— 9.50	20,530
Dec 98	N.T.	N.T.	4083.0	— 9.00	2,820
Mar 99	N.T.	N.T.	4124.5	— 9.00	6,704
Sep 99	N.T.	N.T.	4139.0	— 9.00	2,015
Mar 00	N.T.	N.T.	4226.0	— 9.00	200
Est. sales: 17,134					
Open int.: 86,561 off 377					

Commodity Indexes

	Close	Previous
Moody's	1,254.40	1,252.00
Reuters	1,344.80	1,349.90
D.J. Futures	130.50	130.09
CRB	214.44	212.58

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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EUROPE

Cornerstone To Acquire Realty Firm

Bloomberg News

NEW YORK — Cornerstone Properties Inc. said Monday it would buy William Wilson & Associates, a closely held investor in West Coast office buildings, for $1.77 billion in cash, securities and assumed debt.

The transaction would be Cornerstone's second largest since the company, founded by Deutsche Bank AG in the early 1980s, went public last year. In October, it bought 10 office buildings from a Dutch pension fund for $1.06 billion.

The acquisition will make Cornerstone, which specializes in acquiring downtown "trophy" buildings, a major investor in the West Coast real estate market.

Cornerstone will also gain Wilson's development expertise, property-management capabilities and extensive West Coast contacts.

Wilson's properties are mainly in and around San Francisco, with others in Southern California, Phoenix, Salt Lake City and Seattle.

Analysts said the purchase was a smart move for Cornerstooe now that office prices in many markets were being bid np to levels not seen since the late 1980s.

"The merger of Wilson and Cornerstone will he a marriage of the highest quality office assets owned in the public sector with one of the highest quality private portfolios in the country," said Randall Hack, head of Nassan Capital LLC, a longtime Wilson investor.

Cornerstone will issue about $635 million in shares and partnership units, pay $355 million in cash and assume $780 million of debt.

Cornerstone shares closed unchanged at 30 Deutsche marks ($16.73) in Frankfurt trading.

William Wilson, who founded the company in 1978, will become chairman of Cornerstone.

Alstom Shares Stay Flat in IPO

Reuters

PARIS — Alstom SA remained steady on the Paris Bourse on Monday although the launch of Europe's largest offer of shares in a privately owned company came amid a renewed bout of jitters about the crisis in Asia.

A sign for Alstom on the London Stock Exchange on Monday.

The stock — 52 percent of Alstom's capital — was priced at 205 francs, in the middle of an expected range of 190 francs to 220 francs, and in Paris trading it stuck close to that level. It closed at 205 francs in Paris, £20.50 ($35.69) in London and was trading at $34.0625 late in New York.

The issue was three times oversubscribed, but French fund managers said demand was on the low side. The flotation valued the group at over 43 billion francs ($7.16 billion), making it one of the top 30 stocks on the Paris exchange, Chairman Pierre Bilger said. With over 10 million shares traded, Alstom was the most active stock Monday.

The stock failed to take off in a market worried that the Asia crisis would not dissipate soon. Asia, with about 20 percent of Alstom sales, is its third-largesl market behind Europe and the United States.

Created in 1989 as a 50-50 joint venture of Alcatel SA of France and General Electric Co. of Britain, Alstom is now a French company and has changed its name from GEC Alsthom.

Alstom, which makes the high-speed TGV trains and the Eurostar train, derives most of its business from making components, systems and services for power generation and transportation.

Asked about the consequences of the Asia crisis, Jim Cronin, the Alstom deputy chief executive, said, "We're concerned, but not worried. We're in infrastructure projects of power and transport."

He said that Alstom has only 3 percent of sales in the five most affected countries, and said "places like China and India are almost unaffected."

Mr. Bilger said about 30 percent of the stock floated was placed with French investors, 30 percent with American and British buyers and 38 percent in the rest of Europe.

Nasdaq Seeks Strategic Foreign Alliances

Reuters

LONDON — The U.S. electronic stock exchange Nasdaq said Monday that it was talking to other exchanges in Europe, Asia and the United States about possible strategic alliances to increase its market share.

But a Nasdaq spokesman declined to say which exchange was the most likely candidate for a link-up.

A British newspaper, Sunday Business, had reported that the German bourse and Nasdaq were negotiating to set up an electronic exchange to challenge London's position as Europe's major financial center.

"We've been talking to exchanges in Europe, Asia and in the U.S.," a Nasdaq spokeswoman said, but declined to elaborate further.

Asked wbether Nasdaq planned to compete more intensely with London, the spokeswoman said, "The only market we are truly competing against is the New York Stock Exchange."

The NYSE is the biggest exchange in the world, followed by Nasdaq and London.

But exchanges around the world have been upgrading their trading and settlement systems and reducing costs in the hope of luring away business from other markets.

Nasdaq is in the process of finalizing a merger with two rival U.S. exchanges, the American Stock Exchange and the Philadelphia Stock Exchange.

Deutsche Boerse AG, the company that operates the Frankfurt stock exchange, declined to comment on the weekend report of talks with Nasdaq.

Philips Trims PolyGram's Sale Price

Compiled by Our Staff From Dispatches

AMSTERDAM — Philips Electronics NV said Monday it had agreed to lower the price Seagram Co. will pay for PolyGram NV to $10.4 billion, a discount of $200 million from last month's agreement, after second-quarter profit plunged at the recording company.

The agreement with the Montreal-based owner of Universal Studios values PolyGram at 115 guilders ($57.04) a share, compared with the initial price of 117 guilders.

The news dragged down all three companies' shares, with PolyGram falling 0.2 guilder to 107.8, Philips sinking 3.9 guilders to 170.1 and Seagram losing 1.20 Canadian dollars to 60.20 dollars ($40.92).

Philips, whicb is focusing on its electronics business and seeking higher returns, said it agreed to trim the price by about 2 percent because of "lower-than-expected financial results" in the second quarter.

That follows an 88 percent drop in first-quarter net income, which PolyGram blamed on a dearth of new pop hits and provisions for bad debt in Asia.

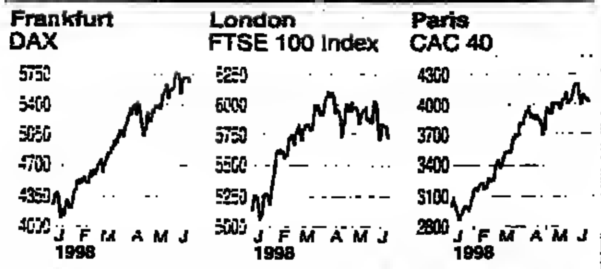
PolyGram refused to provide details on its second-quarter results before their official release in the third week of July. PolyGram has said its new music schedule is weighted toward the second half of this year.

PolyGram also announced that its chief executive officer and president, Alain Levy, had resigned, effective immediately.

PolyGram said its chief financial officer Jan Cook had been appointed chief executive for the period until PolyGram's takeover by Seagram had been completed.

PolyGram gave no reasons for the resignation. *(Bloomberg, Reuters)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	1,144.26	1,152.88	-0.75
Brussels	BEL-20	3,328.63	3,343.10	-0.43
Frankfurt	DAX	5,654.75	5,702.61	-0.84
Copenhagen	Stock Market	732.97	731.88	+0.15
Helsinki	HEX General	4,677.48	4,699.09	-0.46
Oslo	OBX	666.41	668.09	-0.25
London	FTSE 100	5,712.40	5,748.10	-0.62
Madrid	Stock Exchange	852.36	855.71	-0.39
Milan	MIBTEL	22413	22778	-1.60
Paris	CAC 40	4,018.64	4,027.32	-0.22
Stockholm	SX 16	4,012.64	4,037.09	-0.61
Vienna	ATX	1,462.98	1,481.41	-1.24
Zurich	SPI	4,718.12	4,725.70	-0.16

Source: Telekurs — International Herald Tribune

Very briefly:

- Stagecoach Holdings PLC will buy a 49 percent stake in Richard Branson's Virgin Rail Group Ltd. for £138 millioo ($231.1 million), giving Scotland's biggest bus company a hand in Virgin's plan to regenerate the London-Scotland train line.
- VIAG AG announced that its chief executive, Georg Obermeier, had decided to step down and would be replaced on July 1 by Wilhelm Simson, currently head of VIAG's specialty chemicals unit, SKW Trostberg.
- Goldman, Sachs & Co. said its Whitehall Street Real Estate Limited Partnership IX was in talks to buy Cliveden PLC, a British hotel company that agreed to be bought last week for £42.8 million by a group including Microsoft Corp.'s chairman, Bill Gates.
- Russia said the International Monetary Fund was setting excessively stiff conditions to a multibillion-dollar package designed to underpin the ruble and stave off financial collapse.
- Fiat SpA forecast that its 1998 pretax profit would be "in line" with last year's earnings, which reached 4.2 trillion lire ($2.38 billion). Separately, Fiat said that Cesare Romiti, its outgoing chairman, would be given a 105.6 billion lire special retirement bonus.

Bloomberg, Reuters, AFP

WORLD STOCK MARKETS

Monday, June 22

Daily prices in local currencies.

Telekurs

Amsterdam
AEX index: 1144.26 Previous: 1152.88

	High	Low	Close	Prev.
ABN-AMRO	46.00	45.00	45.20	46.20
Aegon	153.40	151.30	152.90	153.40
Ahold	62.10	60.00	60.70	62.40
Akzo Nobel	427.00	420.30	421.10	426.20
ASM Litho.	60.70	58.40	59.00	59.80
ASR Verz.	168.90	166.10	168.90	162.80
Baan Co.	81.20	78.40	78.80	80.70
Bols Wess cva	29.50	28.90	29.50	29.10
Cap Gemini	157.50	151.50	154.00	157.50
CSM cva	102.90	101.10	102.90	102.00
Dordtsche Pet	101.80	100.30	101.40	101.00
DSM	204.00	200.50	201.00	204.50
Elsevier	30.30	29.60	29.80	30.30
Fortis Amev	112.80	109.00	110.90	113.50
Getronics	101.00	92.70	99.10	99.10
Hagemeyer	87.40	85.80	86.10	87.00
Heineken	76.30	73.70	75.30	75.20
Hoogovens cva	89.40	87.40	87.80	88.60
Hunt Douglas	101.00	59.50	101.00	102.10
IHC Caland	114.00	110.00	110.90	114.60
ING Group	130.30	128.30	129.50	130.80
KLM	76.70	75.20	76.00	76.70
KNP BT	52.50	50.30	52.00	52.50
KPN	120.80	115.60	120.80	116.90
Nedlloyd	40.90	40.50	40.70	40.80
Nomico	63.10	61.70	62.30	63.50
Oce	85.90	83.50	84.00	86.00
Philips Elec	173.00	168.00	170.10	174.00
Polygram	108.00	106.90	107.80	108.00
Randstad Hdg	116.60	113.80	114.20	117.50
Robeco	219.40	217.40	217.50	219.80
Rodamco	54.90	54.50	54.70	54.30
Rolinco	193.60	192.00	192.00	194.00
Rorento	125.30	124.80	124.90	125.10
Royal Dutch	109.20	107.70	108.50	108.00
Unilever cva	161.80	158.90	161.60	161.40
Vendex Intl	129.90	127.40	128.80	129.60
VNU	70.00	68.00	68.20	70.50
Wolters Kl cva	289.50	283.50	285.40	289.50

Athens
Composite index: 2417.97 Previous: 2451.82

	High	Low	Close	Prev.
Commercial Bk	24695	22300	22405	23550
Ergo Bk	28050	26550	26550	27700
Hellenic Bottig	10080	9850	9970	9650
Hellenic Telcom	7700	7160	7160	7450
Heracles Cemnt	7600	7438	7430	7375
Natl Bank	40650	38900	39300	39900
Titan Cement	21695	20500	20500	20900

Bangkok
SET index: 275.90 Previous: 284.32

	High	Low	Close	Prev.
Adv Info Svc	181.00	168.00	175.00	190.00
Bangkok Bk F	65.00	61.50	62.00	66.50
BEC World	151.00	147.00	151.00	153.00
Delta Electron.	250.00	224.00	250.00	250.00
Elec. Gener. F	56.00	54.50	55.00	58.00
Krung Thai Bk	5.50	5.20	5.20	5.50
PTT Explor F	318.00	306.00	310.00	306.00
Siam Cement F	252.00	250.00	252.00	244.00
Telecomasia F	12.25	11.25	11.50	12.25
Thai Airways	36.25	35.50	35.50	36.00
Thai Farm Bk F	52.00	50.00	50.50	53.50

Bombay
Sensex 30 index: 3078.51 Previous: 3143.10

	High	Low	Close	Prev.
Bajaj Auto	524.75	484.00	517.00	527.25
Bharat Hvy El	233.00	213.40	219.60	237.00
Bharat Petm	325.00	318.00	325.00	337.00
Hindust Lever	1499.00	1416.25	1450.00	1510.25
Hindust Petm	380.00	359.00	378.25	376.00
Ind Dev Bk	64.90	58.60	64.80	65.05
ITC	639.50	572.00	630.75	512.25
Larsen Toubro	219.00	200.60	216.50	221.20
Mahanagar Tel	166.50	153.10	160.80	170.10
Reliance Ind	142.80	153.00	141.90	140.40
State Bk India	200.00	187.50	199.80	201.00
Tata Eng Loco	174.00	162.30	168.10	180.30

Brussels
BEL-20 index: 3328.63 Previous: 3343.10

	High	Low	Close	Prev.
Almanij	3640	3600	3615	3635
Barco	2475	2440	2440	2485
Delhaize Lion	2460	2600	2625	2640
Dexia Belgium	5620	5510	5620	5550
Electrabel	10350	10050	10250	10250
Electrafina	4900	4810	4880	4850
Fortis AG	8810	8650	8650	8810
GBL	8070	7800	7960	7890
Gen Banque	26100	25825	25925	26050
KBC Bancassur	2815	2780	2800	2820
Petrofina	15050	14775	15050	15000
Royale Belge	13800	13500	13675	13800
Soc Gen Belg	6210	6150	6160	6250
Solvay	3010	2900	2910	2990
Tractebel	5680	5560	5580	5630
UCB	198150	195200	197900	198400

Buenos Aires
Merval index: 561.61 Previous: 561.61

Friday, June 19

	High	Low	Close	Prev.
Banco Frances	7.17	7.15	7.15	7.15
Bco Galicia BA	4.33	4.30	4.30	4.30
Perez Companc	4.97	4.90	4.93	4.93
Renault Arg	0.00	0.00	0.00	0.00
Siderar A	3.90	3.86	3.86	3.86
Siderca	1.88	1.80	1.80	1.80
Telecom Arg B	6.05	5.99	5.99	5.99
Telefonica B	3.30	3.28	3.28	3.28
YPF D	28.95	28.78	28.78	28.78

Copenhagen
Stock index: 732.97 Previous: 731.88

	High	Low	Close	Prev.
BG Bank	436	428	429	430
Carlsberg B	496	484	485	492.21
Danisco	442	434	435	435
Den Danske Bk	837.50	819	835	832.33
D/S Svendborg B	84000	81000	82000	79873
D/S 1912 B	60000	58000	58500	58500
Novo Nordisk B	1015	985	985	1020
Radio B	1410	1367	1410	1405
Tele Danmk B	684	674	950	682
Unidanmark A	950	584	595	590

Frankfurt
DAX: 5654.75 Previous: 5702.61

	High	Low	Close	Prev.
AMB R	218.00	209.60	210.00	209.60
Adidas	319.50	312.00	318.70	317.50
Allianz	557.00	550.20	556.00	565.50
Altana	135.75	134.10	135.00	135.00
Audi	1850.00	1820.00	1835.00	1850.00
Bk Colonia	204.50	199.00	204.50	204.00
Bk Berlin	40.90	39.70	40.90	38.30
BASF	81.30	79.90	81.30	80.75
Bayer	88.50	87.53	88.40	89.70
Bayer Hypo Bk	108.90	107.80	108.40	109.60
Bay.Vereinsbank	145.40	144.30	144.95	143.00
Beiersdorf	112.80	111.00	113.50	110.00
Bewag	77.00	78.00	76.50	78.00
BHW Holding	31.80	31.30	31.80	31.30
BMW	1728.00	1710.00	1716.00	1755.00
Commerzbank	67.40	67.05	67.10	67.65
Daimler Benz	166.90	163.00	164.20	166.30
Degussa	110.00	108.50	109.00	113.75
Deutsche Bank	144.40	142.60	143.90	148.40
Deut Telekom	47.00	46.65	47.80	48.15
Dresdner Bank	97.00	95.70	92.00	98.00
Energie BW	75.00	75.00	76.00	76.50
Ergo Vers.	301.00	298.00	298.00	302.00
Fresenius	316.00	300.00	315.00	310.00
Fresenius Med	117.50	117.00	117.00	116.00
Fr. Krupp Hoes	338.00	336.10	336.10	339.00
Gehe	93.30	92.80	93.00	92.00
Heidelbg Zmt	168.00	163.00	168.00	162.00
Henkel pfd	177.30	172.50	177.30	180.00
Hoechst	84.30	82.70	84.30	85.70
Karstadt	920.00	904.00	911.00	938.00
Lahmeyer	86.00	84.20	84.20	86.00
Linde	1242.00	1217.00	1224.00	1255.00
Lufthansa R	45.60	44.70	45.00	47.20
MAN	698.50	692.00	692.00	720.00
Mannesmann	169.80	166.00	167.30	163.90
Metallgesellschaft	37.10	34.90	37.05	33.00
Metro	116.80	114.88	115.40	118.00
Munch Rueck R	849.00	818.00	849.00	824.00
Preussag	640.00	630.00	638.00	647.50
RWE	107.40	105.00	106.10	106.95
RWE-DEA	495.00	480.00	490.00	490.00
SAP	1085.00	1077.00	1078.00	1088.00
Schering	202.75	201.90	202.10	204.00
Siemens	108.90	107.29	108.90	110.00
Springer (Axel)	1405.00	1405.00	1405.00	1428.00
Thyssen	450.00	446.00	449.50	446.10
Veba	121.00	120.10	120.30	122.40
VEW	580.00	570.90	570.00	590.00
Viag	1185.00	1165.00	1185.00	1194.00
Volkswagen	1700.00	1680.00	1684.00	1697.00
Wuertem. Vers.	2605.00	2606.00	2605.00	2605.00

Helsinki
HEX General index: 4677.48 Previous: 4699.09

	High	Low	Close	Prev.
Cultor 2	90.00	87.00	88.00	89.00
Enso R	58.00	54.10	56.00	58.50
Huhtamaki I	315.00	310.00	313.00	315.00
Merita A	34.20	33.20	33.20	34.20
Metra B	171.50	168.00	169.50	168.00
Neste	175.00	173.00	175.00	175.00
Nokia A	350.00	343.00	346.50	348.50
Orion-Yhtymae	165.00	165.00	165.00	165.00
Outokumpu	72.00	68.00	68.50	68.00
Pohjola Ins. B	270.00	264.00	264.00	263.00
Raisio V	941.00	930.00	932.00	925.00
Sampo Ins. A	246.00	243.00	245.00	244.00
UPM Kymmene	140.00	137.50	140.00	140.00

Hong Kong
Hang Seng: 8284.21 Previous: 8591.91

	High	Low	Close	Prev.
Amoy Props	4.78	4.68	4.78	4.80
Bk East Asia	9.10	8.50	0.00	9.00
Beijing Ent.	13.30	12.30	12.30	13.05
Cathay Pacific	5.70	5.40	5.65	5.70
Cheung Kong	38.40	36.20	36.20	38.30
CK Infrastruct	15.35	14.05	14.10	15.35
China Merchant	5.40	4.78	4.80	5.15
China Overseas	1.16	1.04	1.05	1.13
China Resource	9.30	7.95	8.05	9.10
CLP Holdings	33.50	33.00	33.10	33.40
Citic Pacific	15.00	13.60	13.68	15.05
Cosco Pacific	3.45	2.80	2.88	3.33
Dao Heng Bk	13.30	12.00	12.10	13.45
Hang Lung Dev	7.55	7.45	7.50	7.65
Hang Seng Bk	47.50	43.40	43.40	46.80
Henderson Inv	4.33	3.85	3.85	4.45
Henderson Ld	26.30	24.30	24.40	26.30
HK China Gas	8.80	8.15	8.40	9.80
HK Electric	24.20	22.80	24.00	24.10
HK Telecomm	14.45	13.80	14.00	14.55
HSBC Hdgs	184.00	180.00	180.50	187.50
Hutchison Wh	39.00	37.60	37.40	38.90
Hysan Dev.	7.05	6.50	6.60	7.30
Johnson El Hdg	30.00	28.45	29.30	28.50
Ka Wah Bank	3.75	3.25	3.28	3.63
Natl Mutual	4.45	4.33	4.45	4.35
New World Dev.	16.20	15.50	15.00	16.45
New World Infr.	10.70	9.40	9.60	10.80
Shanghai Ind.	20.25	18.85	18.85	20.05
Shangri-La Asia	4.50	4.18	4.28	4.55
SHK Props	34.00	31.10	31.20	34.50
Sino Land Co.	2.78	2.53	2.53	2.80
Swire Pac A	28.50	27.00	28.10	28.40
Wharf Hdgs	8.25	7.85	8.05	8.45
Wheelock	4.98	4.75	4.00	5.10
Yue Yuen Ind.	13.65	13.50	13.65	13.80

Istanbul
National 100 index: 3987.73 Previous: 4007.11

	High	Low	Close	Prev.
Akbank	8200	8600	8190	8300
Anadolu Isuzu	24000	23250	23500	23750
Haci Omer Sab	16250	15500	15750	16250
KOC Holding	49500	48500	49000	49500
Tupras	37000	36000	36500	36500
Turk Hava	23500	22750	23000	23500
Turk Bankasi	11250	10750	11000	11500

Jakarta
Composite index: 428.46 Previous: 425.45

	High	Low	Close	Prev.
Astra Intl	1000	950	950	1000
Gudang Garm	8200	7625	7950	8600
Indah Kiat	2850	2425	2425	2825
Indocement	4000	4000	4000	4075
Indofood	1300	1250	1300	1300
Indorama Syn	975	850	900	975
Indosat	15500	15225	15500	15750
Sampoerna HM	2225	2125	2125	2250
Semen Gresik	8700	8600	8250	8700
Tambang Tim	6400	6200	6350	6500
Telekomunikasi	3800	3700	3800	3700
Texmaco Perk	3000	2950	2000	3000

Johannesburg
All Market: 6684.15 Previous: 6919.94

	High	Low	Close	Prev.
ABSA Group	33.00	30.20	31.40	35.00
AngloAm Corp	191.00	184.00	189.00	198.40
AngloAm Ind	95.00	89.50	94.00	95.00
AngloAm Plat	65.10	63.00	63.10	73.50
Barlow	30.50	29.10	29.50	31.00
Bidvest Grp	49.20	47.80	48.40	49.50
Billiton	11.70	11.40	11.45	11.80
BOE	8.60	7.80	7.92	8.70
Coronation N	96.40	90.00	90.00	96.40
De Beers	99.00	96.00	98.40	96.70
Dimension Data	33.15	32.00	32.30	33.15
Fedsure Hdgs	76.80	73.70	74.00	76.60
FirstRand	9.00	8.50	8.75	9.80
Genbel Sec	68.00	62.00	64.50	70.00
Imperial Hdgs	62.50	59.00	62.00	63.50
Investec Hdgs	233.00	225.00	228.00	235.00
Johnnies Indl	59.00	54.50	57.00	59.00
Liberty Hdgs	336.00	323.00	328.00	343.00
Liberty Life	122.20	120.20	121.80	125.80
LibLife Strat	18.00	17.50	17.75	18.60
Met Life	17.20	16.60	17.00	17.50
Minorco	68.70	65.50	66.50	68.60
Nampak	15.00	14.00	15.00	15.00
NBS Boland	8.60	8.00	8.45	9.00
Nedcor	129.00	124.00	126.80	131.00
Orion Select	8.30	7.90	8.30	8.60
Persetel Q Data	55.00	51.00	53.40	57.00
Primedia Uts	43.60	42.75	43.00	43.65
Rembrandt Gp	36.50	35.35	36.00	37.05
Richemont	73.50	71.50	72.50	72.80
SA Breweries	123.00	113.00	118.00	125.00
Sasol	30.00	28.25	28.90	30.10
SBIC	27.60	25.50	26.60	28.20
Smith (C.G.)	17.60	16.90	17.10	10.00
Tiger Oats	64.50	59.80	60.90	65.80

Kuala Lumpur
Composite: 457.41 Previous: 447.41

	High	Low	Close	Prev.
Berjaya Sports	7.00	6.80	7.00	7.00
Genting	8.20	7.80	7.95	8.20
Golden Hope	3.70	3.50	3.60	3.50
KL Kepong	6.95	6.35	6.75	6.35
Magnum	1.47	1.37	1.47	1.42
Mal Banking	4.66	4.36	4.42	4.60
Mal Intl Ship F	6.20	5.90	6.15	6.00
Petronas Gas	7.80	7.65	7.65	7.85
Public Bk F	1.30	1.27	1.27	1.29
Resorts World	4.88	4.74	4.76	4.88
RHB Capital	1.83	1.72	1.72	1.83
Rothmans PM	27.75	26.50	27.50	26.50
Sime Darby	2.99	2.82	2.82	2.99
Telekom Mal	7.00	6.40	6.55	7.00
Tenaga	5.70	5.25	5.30	5.75
YTL Corp	3.02	[illegible]	[illegible]	3.82
YTL Power	2.51	2.36	2.50	2.51

London
FT-SE 100: 5712.40 Previous: 5748.10

	High	Low	Close	Prev.
Abbey Natl	10.43	9.51	10.20	10.30
Alliance Leic	8.09	7.50	7.99	7.78
Allied Domecq	5.80	5.70	5.76	5.78
Amvescap	6.10	5.81	5.85	6.11
Anglian Water	8.40	8.25	8.34	8.64
ASDA Group	1.99	1.86	1.87	1.95
Assoc Br Foods	5.56	5.37	5.51	5.37
BAA	6.58	6.40	6.44	6.52
Bank Scotland	6.70	6.29	6.44	6.73
Barclays	17.25	16.23	17.11	17.25
Bass	11.00	11.16	11.47	11.46
BAT Ind	5.71	5.61	5.68	5.74
BG	3.35	3.22	3.33	3.34
Billiton	1.29	1.25	1.25	1.31
Blue Circle	3.69	3.56	3.56	3.64
BOC Group	8.80	7.90	8.00	8.51
Boots	10.20	10.00	10.16	10.03
Brit Assur	11.55	11.39	11.39	11.52
Brit Aerosp	4.63	4.43	4.52	4.54
Brit Airways	6.50	6.30	6.36	6.48
Brit Energy	5.51	5.33	5.47	5.47
Brit Land	6.30	6.00	6.15	6.14
Brit Petm	8.51	8.23	8.47	8.51
Brit Steel	1.40	1.33	1.32	1.41
Brit Telecom	7.12	6.92	6.92	7.12
BSkyB	4.47	4.25	4.32	4.32
BTR	1.77	1.69	1.72	1.73
Burmah Castrol	12.00	11.55	11.61	11.90
Cable Wireless	6.78	8.50	6.55	6.75
CW Comms	5.42	5.35	5.47	5.46
Cadbury Schw	9.24	9.02	9.30	9.07
Carlton Comm	5.27	5.12	5.14	5.25
Centrica	1.01	0.99	1.00	1.00
CGU	10.95	10.70	10.83	10.82
Compass Group	6.75	6.36	6.74	6.32
Daily Mail A	27.25	27.00	27.20	26.40
Diageo	7.22	6.75	7.00	7.22
Dixons Group	5.65	5.27	5.34	5.38
EMAP	12.30	12.15	12.22	12.23
EMI Group	5.29	5.20	5.27	5.25
Energy Group	8.99	8.36	8.57	8.60
Enterprise Oil	5.58	5.37	5.50	5.41
Gallaher Group	3.18	3.11	3.16	2.13
GEC	4.50	4.72	4.82	4.87
GKN	8.05	7.76	7.82	7.91
Glaxo Wellcome	19.40	17.30	17.54	17.88
Granada Group	10.60	10.21	10.22	10.41
GRE	3.65	3.50	3.55	3.58
GUS	8.73	8.60	8.65	8.55
Halifax	8.15	7.63	7.70	7.97
Hays	10.35	9.50	10.07	10.17
HSBC Hdgs	14.72	13.88	14.07	14.48
HSBC Hdgs 75p	15.35	14.57	14.75	15.25
ICI	10.50	10.10	10.31	10.37
Impl Tobacco	4.70	4.25	4.28	4.34
Kingfisher	10.02	9.54	9.74	9.85
Ladbroke	3.27	3.15	3.21	3.23
Land Sec	9.25	9.03	9.00	9.06
Lasmo	2.43	2.33	2.42	2.35
Legal Genl Grp	6.43	6.10	6.33	6.40
Lloyds TSB Grp	8.68	7.90	0.13	8.44
LucasVarity	2.46	2.37	2.43	2.44
Marks Spencer	5.80	5.54	3.57	5.55
MEPC	5.40	5.20	5.30	5.37
Misys	35.00	33.60	34.45	34.50
National Grid	3.88	3.77	3.86	3.90
National Power	5.85	5.50	5.56	5.67
NatWest	10.85	10.65	10.71	10.84
Next	5.32	5.23	5.27	5.31
Northern Rock	5.50	6.15	5.28	5.30
Norwich Union	4.30	4.12	4.17	4.16
Nycomed Amer	4.35	4.15	4.30	4.33
Orange	5.70	5.20	5.37	5.23
P&O	8.55	8.27	8.40	8.53
Pearson	10.73	10.48	10.54	10.65
PowerGen	8.05	7.90	7.90	7.84
Provident Fin	9.45	8.92	9.00	9.17
Prudential	7.86	7.52	7.50	7.79
Railtrack Group	13.78	13.00	13.61	18.60
Rank Group	3.58	3.54	3.56	3.56
Reckitt Colman	12.10	11.65	11.78	11.80
Reed Intl	5.41	5.23	5.29	5.28
Rentokil Initial	4.27	4.16	4.24	4.21
Reuters Group	6.99	6.67	6.81	6.85
Rio Tinto R	7.20	7.00	7.00	7.16
RMC Group	10.88	10.50	10.59	10.82
Rolls Royce	2.88	2.43	2.48	2.54
Royal Bk Scot	10.68	9.41	10.56	10.72
Royal & Sun All	8.50	6.35	6.36	6.49
Safeway	3.74	3.65	3.71	3.70
Sainsbury	5.30	5.18	5.29	5.23
Schroders	16.75	14.78	15.20	16.01
Scot Newcastle	8.50	8.30	8.46	8.41
Scot Power	5.38	5.19	5.24	5.37
SEMA Group	7.50	6.00	7.40	7.03
Severn Trent	9.90	9.03	9.00	9.90
Shell Transp R	4.12	4.06	4.10	4.08
Siebe	12.80	11.65	11.69	11.80
SmithKline	7.35	7.15	7.20	7.30
Smiths Ind	8.48	8.05	8.06	8.46
Sthern Elec	5.52	5.15	5.19	5.25
Stand Charter	6.42	6.00	6.38	5.41
Sun Life Prov	5.34	5.02	5.15	5.27
Tate & Lyle	5.01	4.85	4.92	4.96
Tesco	5.68	5.50	5.55	5.61
Thames Water	18.40	10.30	10.31	10.37
3i Group	6.62	6.50	6.53	6.59
TI Group	4.60	4.34	4.40	4.47
Tomkins	3.40	3.26	3.35	3.30
Unilever	6.73	6.61	6.68	6.76
Utd News	9.00	8.70	8.76	8.80
Utd Utilities	8.40	7.73	8.14	8.30
Vodafone	7.44	7.17	7.35	7.30
Whitbread	9.85	9.60	9.68	9.98
Williams Hdgs	4.50	3.80	3.88	3.90
Wolseley	3.81	3.68	3.72	3.75
Woolwich	3.42	3.19	3.22	3.16
WPP Group	4.13	3.92	3.96	4.12
Zeneca	26.40	25.33	25.61	26.10

Madrid
Bolsa index: 852.36 Previous: 855.71

	High	Low	Close	Prev.
ACESA	2330	2275	2310	2340
Aguas Barcelon	8200	8080	8200	0150
Argentaria	12570	12410	12450	12610
BBV	7420	7230	7390	7360
Banesto	1810	1780	1000	1785
Bankinter	9550	9430	9440	9530
Bco Centro Hisp	4690	4590	4655	4665
Bco Popular	12880	12400	12720	12800
Bco Santander	7350	7230	7300	7370
Catalana Occid	4875	4710	4710	4800
CEPSA	5740	5650	5720	5750
Continente	3380	3280	3340	3340
Corp Mapfre	5470	5250	5310	5360
Endesa	3315	3270	3290	3295
FECSA	1465	1445	1445	1460
Fom Constr	8000	7750	8000	7950
Gas Natural	10800	10350	10790	10630
Grupo Acciona	38290	37750	37760	38300
Iberdrola	2410	2335	2410	2370
Pryca	2730	2625	2685	2695
Repsol	8290	8220	8230	8300
Sevillana Electr	1715	1675	1710	1700
Tabacalera	3240	2115	2170	3270
Telefonica	6780	6650	6700	6820
Union Fenosa	1860	1010	1850	1835
Valenc Cement	3540	3540	3540	3540

Manila
PSE index: 1689.49 Previous: 1741.[illegible]

	High	Low	Close	Prev.
Ayala	18.50	9.00	10.00	10.50
Ayala Land	11.25	11.00	11.00	11.00
Bk Philip Isl	89.50	87.50	87.50	89.00
Manila Elec A	70.50	69.50	70.50	70.50
Manila Elec B	109.00	103.00	103.00	109.00
Metro Bank	248.00	231.00	232.00	247.00
Petron	4.60	4.35	4.35	4.65
Phil Long Dist	905.00	890.00	900.00	905.00
San Miguel A	41.00	40.00	40.50	41.50
San Miguel B	53.50	52.00	52.50	53.50
SM Prime Hdg	6.60	6.30	6.40	6.60

Mexico
Bolsa index: 4293.24 Previous: 4352.74

Late trading

	High	Low	Close	Prev.
Alfa A	36.20	36.00	36.00	26.50
Banacci B	18.34	17.80	18.16	18.30
Bancomer B	3.73	3.60	3.60	3.80
Bimbo A	18.64	18.46	18.56	18.56
Carso A1	39.80	39.50	39.60	40.40
Carso Gl Tel A1	27.65	27.20	27.50	28.15
Cemex CPO	37.40	37.00	37.40	38.00
Cifra C	12.56	12.40	12.56	12.76
Inbursa B	22.00	22.00	22.00	22.80
KimClark Mex A	33.30	32.70	33.25	33.80
Televisa CPO	164.60	164.50	164.60	165.60
TelMex L	21.35	20.90	21.05	21.35

Milan
MIB Telematico: 22413.00 Previous: 22778.00

	High	Low	Close	Prev.
Alleanza Assic	23700	22450	22600	23350
Bco Comm Ital	10500	10260	10330	10700
Bco Fideuram	10000	9800	10000	10015
Bco Intesa	10290	10000	10185	10300
Bco di Roma	3460	3310	3430	3380
Benetton	3755	3555	3714	3823
Comparf	1555	1500	1506	1950
Credito Italiano	9660	9350	9550	9500
Edison	15100	14520	14705	15225
ENI	11230	11000	11100	11320
Fiat	7985	7730	7750	7910
Fondiaria Assic	10200	9905	10000	10200
Generali Assic	58400	56700	58400	57700
IFIL rnc	4880	4780	4830	4930
IMI	27600	26000	26900	27650
INA	5240	5095	5140	5365
Italgas	7345	7050	7225	7315
Mediaset	11350	10875	11175	11100
Mediobanca	23300	22450	22950	23000
Montedison	2175	2115	2140	2225
Olivetti	2640	2590	2655	2635
Parmalat	3520	3425	3500	3500
Pirelli	5690	5565	5620	5685
RAS	24050	23250	22600	24200
Rolo Banca	42550	41000	42450	42200
S Paolo Torino	25700	23700	24650	25550
Telecom Italia	12745	12370	12550	12880
TIM	10125	9830	9940	10050

Montreal
Industrials index: 3874.30 Previous: 3879.61

Late trading

	High	Low	Close	Prev.
BCE Mob Com	38.30	38.00	38.20	38.00
Biochem Pharm	36.90	36.30	36.50	36.75
Cdn Util A	45.35	45.00	45.35	45.35
CT Finl Svc	57.00	57.00	57.00	57.75
Gt-West Lifeco	47.10	47.00	47.00	47.10
Imasco	26.85	26.55	26.85	26.00
Investors Grp	48.25	47.85	48.25	48.10
Loblaw Cos	33.80	33.75	33.80	33.80
Natl Bk Canada	27.45	26.50	27.40	27.20
Power Corp	63.45	62.00	63.35	62.00
Power Fin'l	63.00	62.50	62.65	62.20

Oslo
OBX index: 666.41 Previous: 668.09

	High	Low	Close	Prev.
Aker A	120.50	120.00	120.00	120.00
Aker Maritime	138.00	134.90	138.00	137.80
Bergesen Dy A	139.00	137.50	138.00	138.00
Christiania Bk	32.80	31.80	32.60	32.60
Den norske Bk	41.00	39.00	40.60	40.50
Kvaerner	260.00	256.00	260.00	260.00
Netcom	195.00	190.00	194.00	195.00
Norsk Hydro	337.50	333.50	337.50	337.00
Norske Skog A	228.00	226.50	227.00	227.00
Nycomed Amer	54.50	53.50	54.50	54.00
Orkla A	157.00	151.00	155.50	156.50
Petm GeoSvc	444.00	440.00	443.00	441.00
Saga Petm A	114.50	112.00	114.00	113.50
Schibsted	126.00	125.00	125.00	124.00
Storebrand	64.00	63.00	64.00	66.00

Paris
CAC-40: 4018.64 Previous: 4027.32

	High	Low	Close	Prev.
Accor	1637	1606	1627	1645
AGF	346.60	336	343	342
Air Liquide	998	962	969	970
Alcatel Alsth	1153	1140	1148	1160
Alstom	206	205	205	0.00
Axa	651	635	647	638
BIC	438	430	434	438.80
BNP	486.90	474.20	479.30	486.50
Bouygues	1108	1097	1190	1119
Canal Plus	1175	1157	1171	1170
Cap Gemini	1000	976	935	948
Carrefour	3649	3542	3642	3590
Casino	463	456	458.20	460
CCF	484	471.30	471.20	475.30
Christian Dior	760	742	750	785
Danone	1618	1589	1609	1621
Dassault Sys	281	271.50	280	273
Dexia France	812	796	805	805
Elf-Aquitaine	810	780	800	796
Eridania BS	1329	1281	1306	1320
Essilor Intl	2695	2566	2670	2600
Eurodisney	11.25	11.05	11.10	11.25
Eurotunnel	7.05	6.45	6.85	6.85
France Telecom	387	374.10	386.20	386.60
Havas	500	476.50	490	491
Lafarge	615	599	608	614
Lagardere	253.00	246.10	252.50	251.50
Legrand	1600	1570	1579	1600
L'Oreal	2995	2940	2995	2990
LVMH	1189	1154	1100	1185
Michelin B	349.30	341.20	347	347.10
Paribas A	614	600	614	606
Pechiney A	266	253	257.50	270
Pernod Ricard	414	411.20	412.40	413.20
Peugeot Cit	1309	1266	1300	1286
Pinault-Print	5050	4789	4795	5010
Promodes	3150	3041	3131	3095
Renault	340.10	330.10	338.60	338
Rexel	2640	2550	2570	2650
Rh-Poulenc A	327.00	318	324.50	322.80
Sanofi	722	702	714	705
Schneider	488	479.80	479.80	489.50
SGS Thomson	411.90	399	405	409
Ste Generale A	1172	1141	1155	1163
Sodexho Allianc	1300	1260	1297	1291
St Gobain	1129	1086	1086	1126
Suez Lyon Eaux	983	969	971	986
Synthelabo	1018	992	1000	1017
Thomson CSF	244.50	239	239	241
Total B	743	710	741	731
Usinor	97.29	95.00	96.45	97.40
Valeo	605	592	601	598
Vivendi	1241	1216	1239	1237

Prague
PX 50 index: 441.50 Previous: 434.60

	High	Low	Close	Prev.
Cesko Sporitelna	235	230	234	230
CEZ	800	785	795.70	755.40
Cesko Plavba	60.61	60.61	60.61	63.80
Cokoladovny	5810	5001	5810	5810
Komercni Banka	960	952	957.80	910.20
SPT Telecom	432	428	430.10	424.80
Unipetrol	75.94	69	71.44	67.31

São Paulo
Bovespa index: 9582.46 Previous: 9445.43

Late trading

	High	Low	Close	Prev.
Bco Brasil Pfd	12.40	12.10	12.30	12.40
Bradesco Pfd	09.20	08.80	09.20	09.00
Brahma Pfd	670.00	665.00	670.00	670.00
Cemig Pfd	34.50	33.21	34.30	34.99
CESP Pfd	36.00	34.01	34.65	34.89
Copel Pfd B	10.80	10.60	10.77	10.80
Eletrobras	34.80	34.20	34.60	35.20
Eletropaulo Pfd	80.00	77.00	79.50	78.50
Gerdau Pfd	16.50	15.50	16.00	16.50
Itaubanco Pfd	630.00	620.00	625.00	629.00
Light Servicos	350.90	345.00	345.00	351.00
Petrobras Pfd	216.00	211.00	213.00	216.00
SABESP	146.99	144.00	146.99	145.00
Telebras Pfd	124.70	122.70	124.70	125.00
Telerj Pfd	86.50	85.50	86.50	87.10
Telesp Pfd	268.00	264.01	267.50	269.00
CVRD Pfd	23.50	23.50	23.50	23.70

Seoul
Composite index: 311.27 Previous: 315.75

	High	Low	Close	Prev.
Daewoo Heavy	4750	4520	4520	4670
Hyundai Elec.	29250	27300	28800	27700
Kookmin Bank	5840	5620	5710	5800
Korea El Pwr	14700	14300	14300	14400
LG Electronics	12500	11900	11900	11900
LG Semicon	12050	11800	12050	11600
Pohang Iron St	42800	41000	41000	42000
Samsung Display	39900	37700	37800	39100
Samsung Elec	47000	44500	44600	46500
Samsung Fire	265000	247000	247000	265000
Shinhan Bank	5180	4900	5000	5000
SK Telecom	455000	440000	440000	440000

Shenzhen
B shares index: 85.40 Previous: 84.75

	High	Low	Close	Prev.
Bengang Steel	1.41	1.36	1.39	1.40
China Intl Marin	4.85	4.81	4.82	4.84
Guangdg El Pwr	3.05	2.99	3.04	3.02
Shandg Chenm	3.38	3.25	3.37	3.31
SZ Fangda	5.89	5.73	5.79	5.73
SZ Konka Elec	7.50	7.00	7.50	7.40
Shenzhen Seg	3.99	3.76	3.81	3.95
Tsann Kuen	2.66	2.60	2.66	2.66

B shares only, quoted in Hong Kong dollars.

Singapore
Straits Times: 1098.45 Previous: 1122.93

	High	Low	Close	Prev.
City Devlis	4.66	4.34	4.34	4.66
Cycle Carriage	4.22	4.06	4.08	4.22
Dairy Farm Int *	1.05	1.03	1.04	1.02
DBS foreign	10.60	10.00	10.00	10.00
DBS Land	1.42	1.34	1.37	1.44
Fraser & Neave	4.64	4.48	4.62	4.50
HK Land *	1.30	1.25	1.26	1.31
Jard Matheson *	2.85	2.67	2.68	2.86
Jard Strategic *	1.85	1.79	1.82	1.80
Keppel Corp.	2.74	2.50	2.50	2.74
OCBC foreign	5.85	5.45	5.50	5.90
OS Union Bk F	3.82	3.68	3.70	3.00
Sing Air foreign	3.75	8.50	8.50	8.70
Sing Land	3.12	2.90	3.06	2.00
Sing Press	12.70	13.10	12.50	12.90
Sing Tech Eng	1.21	1.15	1.16	1.25
Sing Tech Ind	1.36	1.29	1.29	1.29
Sing Telecomm	2.42	2.35	2.41	2.37
Utd O'Sea Bk F	5.60	5.20	5.20	5.70

*: in U.S. dollars.

Stockholm
SX 16 index: 4012.64 Previous: 4037.09

	High	Low	Close	Prev.
AGA B	123.50	121.00	123.00	122.00
ABB A	111.50	108.50	110.00	112.90
ABB B	111.00	107.00	107.00	110.50
AssiDoman	234.00	230.00	230.00	233.50
Astra A	167.00	162.00	163.50	161.50
Astra B	163.50	158.00	159.50	157.00
Atlas Copco A	216.00	210.00	211.50	215.50
Electrolux B	136.00	131.00	132.00	133.50
Ericsson B	211.00	205.00	209.50	211.00
Forenings Spar	243.00	235.00	235.00	244.00
Hennes B	475.00	455.00	467.00	465.50
Incentive A	139.50	135.00	136.00	130.80
Investor B	450.00	440.50	444.00	443.00
NetCom Syst	287.00	281.00	285.50	285.50
Nordbanken Hdg	56.00	54.50	55.50	56.00
Pharm/Upjohn	344.00	336.00	341.00	338.00
Sandvik B	222.00	214.00	216.50	221.50
Scania B	196.00	192.00	192.50	196.50
SCA B	200.00	193.00	197.00	200.00
S-E Banken A	136.00	132.50	133.50	135.00
Skandia Fors	106.00	103.00	104.00	107.00
Skanska B	361.00	348.00	351.50	360.00
Stora A	125.00	122.00	122.50	125.50
Sv Handels A	350.00	345.00	347.00	350.00
Volvo B	232.50	226.50	229.50	232.50

Sydney
All Ordinaries: 2596.80 Previous: [illegible]

	High	Low	Close	Prev.
Amcor	[illegible]	[illegible]	[illegible]	[illegible]
AMP	[illegible]	[illegible]	[illegible]	[illegible]
ANZ Bkng	10.85	10.69	10.69	10.85
Aust. Gas Light	9.71	9.59	9.63	9.75
BHP	13.75	13.07	13.69	13.21
Boral	2.96	2.80	2.85	2.85
Brambles Ind.	31.07	30.65	31.07	30.90
CBA	18.19	17.95	18.10	18.00
CC Amatil	10.65	10.00	10.52	10.25
Coles Myer	6.85	6.66	6.71	6.79
Colonial	4.81	4.78	4.79	4.84
Comalco	5.35	5.23	5.25	5.30
CSR	4.54	4.30	4.51	4.38
Fosters Brew	3.45	3.35	3.42	3.40
Gen. Prop. Tr.	2.71	2.69	2.70	2.71
Lend Lease	31.10	30.57	30.80	30.00
Nat Aust Bank	22.25	21.70	22.09	21.84
Nat Mutual Hdg	3.26	3.21	3.21	3.29
News Corp	11.34	11.28	11.33	11.30
Pioneer Intl	3.78	3.71	3.78	3.74
Pub Broadcast	6.75	6.63	6.65	6.75
Rio Tinto	19.46	19.20	19.43	19.40
St George Bank	9.88	9.75	9.87	9.00
Southcorp	5.23	5.15	5.17	5.20
Telstra	3.88	3.80	3.88	3.85
WMC	4.73	4.67	4.70	4.75
Westfield Trust	3.10	3.06	3.09	3.08
Westpac Bking	9.95	9.63	9.92	9.77
Woodside Pet	8.25	8.10	8.25	8.18
Woolworths	5.36	5.19	5.30	5.24

Taipei
Stock Market index: 7692.91 Previous: 7817.27

	High	Low	Close	Prev.
Acer	47.40	44.40	44.50	47.20
Adv. Semi	70.50	66.50	66.50	70.00
Asustek Comp.	303.00	288.00	290.00	303.00
Cathay Life Ins.	108.00	105.00	105.00	107.00
Chang Hwa Bk	68.50	66.50	66.50	67.00
China Develpmt	82.50	80.90	80.00	82.00
China Steel	21.00	20.50	20.60	20.60
First Comm. Bk	65.90	63.50	63.50	64.00
Formosa Plastic	55.50	52.50	55.00	52.50
Hon Hai Prec.	184.00	178.90	180.00	179.90
Hua Nan Bk	66.00	64.00	64.00	65.00
Intl Comm. Bk	46.00	45.90	45.50	45.20
Nan Ya Plastics	48.40	46.40	46.60	46.80
Shin Kong Life	77.00	73.00	73.50	76.00
Taiwan Semi	81.50	77.50	78.00	82.00
Utd Micro Elec.	44.90	41.30	41.30	44.20
Utd World Chin.	41.40	40.80	40.80	40.80

Tel Aviv
Tel Aviv 25 index: 332.19 Previous: 332.23

	High	Low	Close	Prev.
Bk Hapoalim	11.44	11.20	11.34	11.00
Bk Leumi	7.52	7.35	7.47	7.32
Bezeq Isr Tel	12.20	11.85	11.91	12.03
IDB Dev.	91.80	90.10	91.40	91.00
Israel Chem.	4.83	4.68	4.78	4.80
Isr Discount Bk	4.80	4.66	4.71	4.75
Koor Industries	446.00	436.90	441.00	444.00
M.A. Industries	11.89	11.66	11.76	11.79
Teva Pharm.	134.10	130.80	127.80	132.10

Tokyo
Nikkei 225: 15309.00 Previous: 15267.98

	High	Low	Close	Prev.
Acom	6140	6050	6140	6010
Advantest	6990	6580	6900	6650
Ajinomoto	1160	1130	1133	1151
All Nippon Air	494	400	484	479
Asahi Bank	582	562	566	554
Asahi Brew	1725	1700	1720	1718
Asahi Chem	488	473	478	488
Asahi Glass	727	711	726	722
Bk Tokyo Mitsu	1434	1270	1370	1390
Bridgestone	3100	3050	3090	3010
Canon	3170	3080	3080	2120
Cent. Japan Ry	5060a	5040a	5040a	5050a
Chubu Elec	2080	2070	2070	2075
Chugoku Elec	1991	1970	1979	1990
Dai Nipp Print	2105	2000	2090	2100
Dai-Ichi Kang	800	762	762	781
Daiwa House	1204	1100	1100	1199
Daiwa Sec	582	567	569	557
DDI	4430a	4280a	4280a	4350a
Denso	2190	2170	2170	2180
East Japan Ry	6730a	6090a	6190a	6230a
Eisai	1790	1720	1780	1720
Fanuc	4740	4630	4710	4680
Fuji Bank	622	558	560	615
Fuji Photo	4800	4650	4800	4650
Fuji TV Netwk	5800a	5680a	5720a	5760a
Fujitsu	1414	1402	1408	1412
Hachijuni Bk	1150	1114	1100	1134
Hitachi	895	872	889	882
Honda Motor	4790	4710	4710	4770
IBJ	803	774	774	770
Ito-Yokado	6320	6210	6240	6420
JAL	374	367	367	375
Japan Tobacco	8960a	8700a	8700a	9040a
Jusco	2510	2445	2460	2500
Kansai Elec	2300	2285	2285	2290
Kao	2025	2000	2025	1995
Kawa Steel	230	224	228	225
Keyence	15690	15250	15300	15890
Kinki Nipp Ry	663	649	649	653
Kirin Brewery	1238	1208	1228	1232
Komatsu	642	642	642	659
Kyocera	5980	5920	5960	5940
Kyushu Elec	2100	2175	2185	2190
LTCB	72	62	62	112
Marui	1977	1934	1937	1982
Matsu Comm	3490	3380	3390	3450
Matsu Elec Ind	2165	2130	2140	2170
Matsu Elec Wk	1146	1139	1143	1130
Matsu-kotobuki	3100	3140	3140	3120
Minebea	1333	1292	1299	1332
Mitsubishi	830	809	816	790
Mitsubishi El	324	320	322	322
Mitsubishi Est	1255	1224	1255	1212
Mitsubishi Hvy	497	491	491	480
Mitsubishi Tr	1159	1120	1142	1163
Mitsui	735	721	735	726
Mitsui Marine	670	661	661	658
Mitsui Fudosn	1099	1075	1090	1067
Murata Mfg	4220	4220	4220	4200
NEC	1233	1215	1219	1233
Nichiei	8640	8530	8530	8650
Nikko Sec	590	576	576	596
Nintendo	12880	12800	12880	13010
Nipp Express	745	731	740	729
Nippon Oil	438	430	434	431
Nippon Paper	584	550	584	573
Nippon Steel	237	226	236	229
Nissan Motor	410	400	408	410
Nomura Sec	1540	1497	1534	1495
NTT	1120b	1100b	1120b	1090b
NTT Data	4850b	4590b	4760b	4600b
Oji Paper	564	541	564	540
Omron	1940	1902	1904	1983
Oriental Land	5520	5440	5440	5530
Orix	9020	8860	8920	9010
Osaka Gas	354	344	344	349
Promise	5600	5390	5530	5390
Ricoh	1465	1444	1454	1455
Rohm	12920	12920	12920	12800
Sakura Bk	383	352	355	371
Sankyo	3050	3020	3020	3020
Sanwa Bank	1215	1190	1190	1190
Sanyo Elec	419	412	412	412
Secom	7880	7700	7850	7720
Seibu Rwy	4200	4170	4170	4020
Sekisui House	1045	1031	1038	1031
Seven-Eleven	8190	8110	8130	8120
Sharp	1065	1055	1059	1060
Shin-etsu Ch	2425	2390	2420	2410
Shiseido	1568	1558	1568	1562
Shizuoka Bk	1488	1450	1470	1675
SMC	10080	10000	10080	10190
Softbank	5060	4810	4850	4920
Sony	11200	11130	11140	11140
[illegible]	5750	[illegible]	5720	5700
Sumitomo	664	649	655	639
Sumitomo Bk	1354	1320	1340	1334
Sumit Chem	423	410	417	416
Sumit Elec	1383	1365	1370	1351
Sumit Marine	764	747	764	746
Sumit Metal	220	213	220	215
Sumit Trust	680	665	667	681
Suzuki Motor	1143	1130	1143	1130
Taisho Pharm	2490	2450	2480	2480
Takeda Chem	3450	3290	3430	3320
Takefuji	6530	6510	6510	6500
TDK	10480	10100	10200	10280
Tohoku El Pwr	2030	2015	2030	2030
Tokai Bank	760	745	749	745
Tokio Marine	1423	1408	1415	1400
Tokyo El Pwr	2715	2680	2715	2670
Tokyo Electron	3920	3800	3830	3870
Tokyo Gas	305	302	303	305
Tokyu Corp.	405	400	402	399
Toppan Printing	1496	[illegible]	1472	1490
Toray Ind	702	696	699	710
Toshiba	540	530	530	537
Toyo Trust	674	653	668	657
Toyoda Loom	2290	2250	2250	2295
Toyota Motor	3440	3400	3400	3430
West Japan Ry	4950a	4790a	4810a	4910a
Yamanouchi	2895	2860	2890	2870
Yamato Transp.	1500	1475	1491	1469
Yasuda Fire	566	560	563	564

a: x 100; b: x 1,000

Toronto
TSE Industrials: 7134.17 Previous: 7153.39

Late trading

	High	Low	Close	Prev.
Abitibi Cons.	18.75	18.30	18.35	18.65
Alberta Energy	30.75	30.00	30.55	30.25
Alcan Alum	40.00	39.65	39.75	39.50
Ballard Pwr Sys	49.10	46.85	49.00	46.50
Bk Montreal	79.15	78.80	78.85	79.29
Bk Nova Scotia	35.30	34.45	34.65	35.30
Barrick Gold	26.40	25.80	26.40	26.60
BCE	59.90	58.50	59.20	60.00
BC Telecomm	53.35	53.90	53.10	53.00
Bombardier B	38.40	38.10	38.15	38.05
CIBC	46.10	45.35	45.70	46.15
Cdn Natl Rail	79.50	77.15	77.80	70.40
Cdn Nat Res	24.50	23.55	24.30	23.50
Cdn Occid Pet	30.20	29.55	30.10	29.70
Cdn Pacific	40.50	39.55	39.95	40.50
Du Pont Cda A	42.00	41.00	42.00	41.00
EdperBrascan	25.00	24.65	24.80	25.10
Fairfax Finl	540.00	532.00	540.00	530.00
Falconbridge	17.10	16.75	16.80	17.00
Geac Computer	49.75	47.00	48.50	46.35
Imperial Oil	26.00	25.10	25.75	25.70
Inco	20.30	19.85	20.05	20.25
IPL Energy	65.00	64.40	64.55	64.45
Laidlaw	17.05	16.75	16.75	17.90
Magna Intl A	101.40	99.75	100.15	101.75
Newbridge Net	33.05	31.90	32.90	33.15
Newcourt Credit	67.00	66.40	66.00	66.90
Noranda Inc	24.50	24.00	24.20	24.50
Nthern Telecom	79.25	76.90	79.00	77.85
Nova	16.60	16.45	16.45	16.60
Pancdn Petlm	22.70	22.05	22.25	21.35
Petro Cda	23.50	22.70	23.40	22.80
Placer Dome	16.30	16.00	16.30	16.50
Potash Sask	115.50	113.75	114.00	115.85
Renaissance	21.95	21.75	21.90	21.90
Royal Bk Cda	86.00	85.25	85.45	86.00
Royal Grp Tech	38.00	37.40	37.40	38.00
Seagram Co	61.20	59.50	60.20	61.40
Shell Cda A	24.95	24.55	24.75	24.70
Suncor	47.70	46.55	47.30	46.75
Talisman Eny	39.60	38.20	39.60	38.30
Teleglobe	42.00	41.40	41.60	42.00
Telus	36.65	35.85	36.65	35.00
Thomson	40.75	40.10	40.35	40.15
TorDom Bank	64.60	63.80	64.25	64.70
Torstar	46.25	46.00	46.10	46.50
Transalta	24.70	24.40	24.60	24.85
TransCda Pipe	32.30	32.10	32.10	32.25
Trizec Hahn	30.85	30.60	30.80	30.85
Westcoast Eny	33.00	32.75	32.90	32.85
Weston	51.50	50.75	50.85	51.85

Vienna
ATX index: 1462.98 Previous: 1481.41

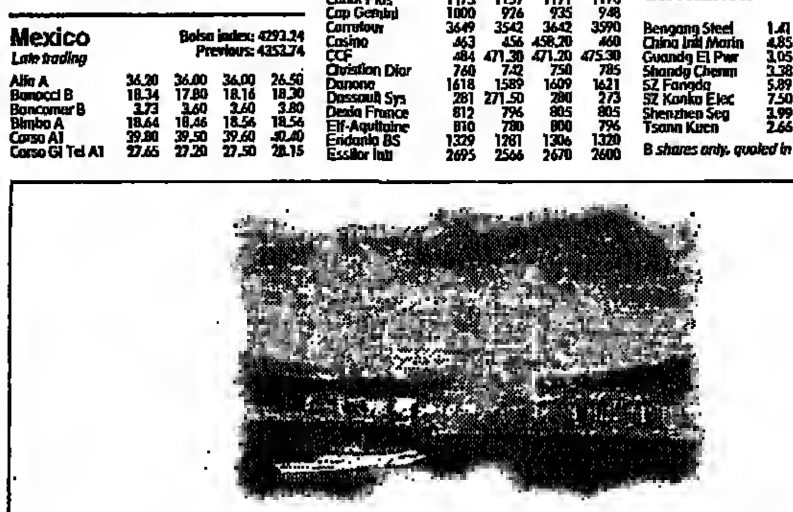
	High	Low	Close	Prev.
Bank Austria	1020	989	1002	1019.50
Bund. Vers.	1050	1050	1050	1095
Creditanst Pfd	1290	1280	1285	1320.05
EA-Generali	3600	3525	3575	3600
Erste Bank	740	697	710	732
EVN	1950	1915	1923.00	1936
OMV	1749	1688.50	1705	1700
Oest Elektriz	1500	1474	1483.65	1510
VA Tech	1595	1540	1545	1595
Wienerberg Bau	3065	2997	3017	3055

Wallington
NZSE-40 index: 1942.31 Previous: 1975.28

	High	Low	Close	Prev.
Air N Zeald B	2.28	2.25	2.25	2.28
Brierly Invt	0.94	0.92	0.94	0.94
Carter Holt ord	1.68	1.57	1.60	1.74
Fletch Ch Bldg	2.37	2.30	2.30	2.40
Fletch Ch Eny	4.45	4.25	4.28	4.49
Fletch Ch Paper	2.12	2.08	2.12	2.13
Indep. News	6.74	6.70	6.70	6.75
Lion Nathan	4.39	4.25	4.38	4.35
Sky Network	2.30	2.30	2.30	2.35
Telecom NZ	7.84	7.65	7.77	7.80

Zurich
SPI index: 4718.12 Previous: 4725.70

	High	Low	Close	Prev.
ABB B	2210	2101	2100	2224
ABB R	461.50	452.50	456.50	456
Adecco	635	605	612	630
Alusuisse R	1946	1920	1923	1944
Ares-Serono B	2288	2245	2270	2300
Baer Hdg B	4275	4240	4258	4271
Baloise Hdg R	3927	3805	3805	3840
BK Vision	395	387	390	388
Ciba Spec Chem	199	195	100	199
Clariant R	1012	995	997	1020
Crd Suisse Gp R	336	332	333.50	335
Ems-Chemie	8950	8775	8850	8935
Holderbank B	1880	1842	1876	1860
Liechtenst LB B	910	902	909	908
Nestle R	3194	3136	2152	3199
Novartis B	2384	2340	2373	2346
Novartis R	2373	2330	2364	2336
Oerlikon Bueh R	282	271	280	274.50
Pharm Vision B	854	834	848	848
Richemont A	2000	1965	1975	2020
Rieter Hdg	1068	1051	1062	1060
Pirelli B	352	345	345	360.50
Roche Hdg PC	14340	13875	14075	13980
SAir Group R	486.50	480	482.50	487
Saurer R	1567	1547	1567	1570
SBC R	568	559	560	564
Schindler PC	2510	2425	2435	2490
SGS B	2706	2650	2650	2683
SMH B	1182	1156	1160	1189
SMH R	247.50	243	245	248.25
Sulzer R	1200	1184	1189	1210
Sulzer Medic R	382	379	380	384
Swiss Life B	1192	1190	1185	1157
Swiss Reins R	3465	3430	3461	3396
UBS B	2639	2598	2600	2620
UBS R	528	520	522	522
UBS SIMA	272	270	272	271
Zurich Assur R	946	926	929	945



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INTERNATIONAL

OIL: *Producers Not Gushing Over Price*

Continued from Page 17

man of the Petroleum Industry Research Foundation, a researcb gronp for the oil industry based in Manhattan, who has attended OPEC meetings for the last 15 years.

"They all realize that they are in the same boat," he said referring to such countries as Mexico and Norway. "It just as important to them to keep up oil prices."

While there were efforts in the 1980s to have non-OPEC countries cooperate in production cuts, they had only a limited effect because some countries ignored their quotas when crude oil prices began to rebound.

But Ann-Louise Hittle, the director of crude oil research at Cambridge Energy Associates, an energy consulting group based in Massachusetts, said that the OPEC and non-OPEC countries "have come up with agreements to cut whicb are more or less sticking."

"This seems to be lasting," she said. "This could be a historic turning point."

Others have strong doubts. "They have to do major surgery and up to now they have been dealing with Band-Aids," said Fareed Mohamedi, the managing director of market and country analysis for the Petroleum Finance Co. Ltd., a consulting group for the oil industry in Washington. "There's not much new that has emerged."

Mr. Mohamedi noted that even thongb oil exporters inside and outside OPEC agreed in late March to cut oil output by 1.7 million barrels a day, less than a million harrels were taken out of production. Thus, this latest effort to rein in oil supplies has raised skepticism.

Going into the meeting there are firm commitment from eight countries for a second round of cuts to total about 740,000 barrels a day, or about 1 percent of the 74 million barrels consumed globally each day.

There is a wide consensus among analysts and other experts that a cut of at least a million barrels a day has to emerge from the meeting to keep oil prices from sliding further.

The task was not made easier wben Norway, the largest exporter in Europe, said that it would not join in another round of production cuts as it did last March.

OPEC has found it increasingly difficult to increase oil prices because of its internal divisions about the fairness of how much economic pain each nation should absorb in making cuts.

Some major producers, like Venezuela and Nigeria, often ignore production quotas, causing friction with other major producers and eroding the credibility of the group.

In an effort to regain some of this credibility, OPEC decided to raise its production quotas by 10 percent last November, from 25 million to 27.5 million barrels a day. That merely acknowledged bow much the members were already prodncing.

As oil prices began to slide in the spring, Saudi Arabia and Venezuela waited for the other to act first to cut back. The standoff was broken by Mexico. Its promise to make cuts brought the two major OPEC producers together in an unusual coalition to begin a round of cuts without first getting the approval of other OPEC countries.

While some experts see this as a more-realistic approach, it has caused friction in the organization. Some members have objected that they are not being consulted and then are being asked to join an effort to cut back.

There is agreement, however, that if members do not come up with further large cuts at the meeting this week, oil prices can slide below the $10 level.

While this will benefit countries sucb as Japan, the United States and those European countries that import oil, it would cause deep economic pain and more political instability among the producing countries.

As it stands today, consumers are enjoying the cheapest oil in a quarter century.

Pierre Terzian, editor of Petrostrategies, based in Paris, noted in an interview that, compared to the dollar's strength in 1973 — the year OPEC began its ascent — today's oil prices are lower.

■ Russia Weighs Pledge

Russia may pledge to cut oil exports for a second time this year as part of a move by OPEC members and other countries to give slumping prices a boost, the fuel and energy minister, Sergei Generalov, said Monday, Bloomberg News reported from Moscow.

For the first time, Russia will send a delegation, led by Mr. Generalov, to the OPEC meeting Wednesday in Vienna. Russia is not an OPEC member.

The world's third-largest oil producer, Russia would consider further cuts because the nation's oil producers are losing money on current prices. They are about 30 percent lower than a year ago, Mr. Generalov said.

Oil accounts for half of Russia's hard currency revenue and oil export revenue fell almost a quarter in the first four months of 1998.

"Taking into consideration the present catastrophic situation with oil prices, we will have to agree, somehow" to reduce exports at the OPEC meeting, Mr. Generalov said.

He did not specify the amount of possible cuts, although any reduction will be in exports, not actual production.

The cuts that Russia said it was considering were in addition to its pledge to cut daily exports by 63,000 barrels, starting July 1.

In April, the country joined 16 other nations, including 10 from OPEC, attempting to ease a world supply glut.

Eriko Sugita/Reuters

Masaharu Hino, head of the Financial Supervisory Agency, said Monday he had not yet set priorities.

YEN: *Tokyo Rushes on Bank Plan but Markets Punish the Yen*

Continued from Page 17

The Bank of Japan is prepared to support Long Term Credit Bank if it runs into funding problems, analysts said, but that is only a short-term soln-tion. Banking sources said this weekend that Long Term Credit Bank had been searching for merger partners. But those talks do not appear to be moving smoothly, according to analysts.

The *Nihon Keizai Shimbun*, Japan's largest financial newspaper, reported Monday that a rescue plan under consideration would require the bank to divide its loans into three categories: unrecoverable, difficult to recover and recoverable. The recoverable loans would be sold or transferred to another bank, which might receive an injection of government funds. The unrecoverable loans would go to the Deposit Insurance Corp. The difficult-to-recover loans would go to a bridge bank.

Long Term Credit Bank declined to comment on the report, in contrast to its strong denial of other stories about potential mergers with specific banks.

The bank's problems have increased jitters over the stability of the entire Japanese banking system. They have triggered a return of the Japan premium, the extra amount Japanese banks must pay when raising funds in the global markets, because they are viewed as bigger risks, Reuters reported.

The United States and Japan surprised currency traders last week with joint intervention, which brought the dollar dowo to 136.950 yen on Wednesday. There were growing concerns that the rapid fall of the yen, which had hit an eight-year low of nearly 147 yen to the dollar, would dramatically worsen the economic crisis in the rest of Asia. But the lack of any major concrete reform plans by Japan has sent the yen moving slowly back up to the 138-yen-to-the-dollar range.

Japanese officials had clearly hoped that the announcement of the bridge bank plan and their intention to unveil the plan before the elections would calm markets.

It did keep the Tokyo stock market in a holding pattern, analysts said. The Nikkei 225 index closed up 0.27 percent, at 15,309.09.

Most other Asian stock markets closed down. The Hong Kong index fell 4.51 perceot, Bangkok was 2.96 percent lower, Manila was down 2.99 percent, Kuala Lumpur fell 2.14 percent, and Singapore was down 2.18 percent.

But analysts and traders said that, although the bridge bank plan could work very well, there are concerned about the lack of specifics.

"There are too many unknowns abont the bridge hank so it's hard to make a judgment," said Sadaki Tsunakawa, chief trader at Citibank in Tokyo.

Japanese authorities have contended that the Financial Supervisory Agency, a new financial watchdog with 1,500 people that started up Monday, will improve bank inspections. But traders were disappointed when the agency head, Masaharu Hino, a former prosecutor, said that the agency bad not yet set priorities. Asked if the agency would immediately start inspections of the nation's top 19 banks, he said, "I would like to decide that later."

■ U.S. Calls for Open Markets

The U.S. trade representative, Charlene Barshefsky, said Monday that Japan had to deregulate and open its economy, especially to other Asian countries, Agence France-Presse reported from Kuching, Malaysia.

"Japan must be the engine of growth for Asia," she said after talks with the Japanese minister of international trade and industry, Mitsuo Horiuchi.

Ms. Barshefsky, speaking before a meeting of trade ministers of the Asia-Pacific Economic Cooperation forum, said that in addition to fiscal stimulus and tackling banking problems, Japan had to deregulate and open its economy.

The forum is a "test of Japan's willingness to do just that — that is deregulate and open its economy in a meaningful way, particularly to the economies of the Asian region," she said.

SMART CARDS: *A 25-Year-Old Code Breaker Casts Doubt on Their Security*

Continued from Page 1

at SRI International, a research group in Menlo Park, California, said the approacb bad "enormous potential as another technique for breaking weakly designed and badly implemented devices."

Banks trust that the computer chips embedded in tamper-resistant packaging will act like a virtual branch office, dispensing money and crediting acconnts to the right people. But if someone could break through the card's defense, tben that person could conduct fraudulent transactions, load counterfeit digital cash onto the cards or create various other forms of mischief.

Though already in wide use as bank cards in Europe, so far smart cards in the United States bave been used mainly for controlling access to buildings and protecting against fraudulent use of new types of cellular telephones. But U.S. banks have begun experimenting with the cards, as Chase Manhattan Corp. is doing in a test of Mastercard International's Mondex system in New York City.

Even as smart-card executives seek to play down the threat posed by Mr. Kocher's discovery, and tbey stress that no known break-ins of his sort have occurred in the real world, the industry knows it must continuously improve smart-card software and hardware.

"In a sense, this is an arms race; the attackers will always get better," said Richard Fletcher, the head of strategy and planning of Mastercard's Mondex smart-card division. "The only defense and the best defense against future attacks is to keep moving and keep changing."

Gerald Huhbard is the vice president of marketing in the United States for Bull Smart Cards, a company that says it bas shipped more than 120 million money-carrying smart cards througbout the world. He said that his company had known about the Kocher type of attack for more than four years and had installed safeguards to thwart it. But, Mr. Huhbard said, "You can never say a card is 100 percent immune."

In fact, some other industry executives expect it to take perhaps two years before there will be smart cards and related hardware that will be impervious to Mr. Kocher's type of attack.

Mr. Kocher said he had approached the smart-card industry last year with the details of his discovery because be knew that criminals might also use the same tricks. But he said be did not publicize his findings so that the industry would have time to adopt defenses, including techniques for which he has filed for patents and which he is now licensing to the companies.

He publicly announced the smart-card security flaw two weeks ago, only after The Australian Financial Review publisbed an article about his break-in technique.

Mr. Kocher's company, Cryptography Research, analyzes and tests computer-security bardware and software for many of the leading computer compani[illegible]. His discoveries of flaws in supposedly secure technologies have drawn attention in the past — as in 1995, when he found that he could break into smart cards by [illegible] timing how long it took them to process data.

In the case of this newly disclosed smart-card problem, Mr. Kocher and his colleagues found that the cards' consumption of electrical power could disclose vital information about the secret key that protects the money or other data on the [illegible].

By watching the monitor of an oscilloscope, a device that measures the power use on a screen similar to the way a cardiac monitor displays a patient's heart action, Mr. Kocher's team was able in some cases to use the electrical pattern from a single transaction to decipher the key to the code. In other cases, they were forced to use more sophisticated statistical techniques to analyze the results from as many as 1,000 transactions.

Mr. Kocher said his team had spent at least as much time looking for solutions as it had in identifying the security flaw. A possible remedy involves masking the transaction in digital noise by adding meaningless random calculations that would consume random amounts of current.

Another possible solution, which according to Mastercard officials is being incorporated in the latest version of its Mondex smart-card software, is to vary the order of the operations in the software to make it more difficult to identify patterns in the consumption of power.

A banking-industry goal with smart cards is to cut costs by eliminating the need for central approval of a debit or credit transaction. By some estimates, the marginal costs for clearing a smart-card transaction are well under a penny. Credit-card transactions, bowever, typically cost 25 cents because they require a long-distance computer network and a large central database for examining each deal, as well as billing a customer and cashing the payment checks.

These steps add up to 25 cents a transaction, on average, compared with abont a penny for a smart-card transaction, in whicb all the authorization information — and even the money itself — can be contained on the card's chip.

NYSE

Monday's 4 P.M. Close

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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ASIA/PACIFIC

A Touch of French Chic Enlivens the Markets of Almaty

By Karine Granier-Deferre
International Herald Tribune

ALMATY, Kazakhstan — In the shadow of huge international companies flocking to Kazakhstan to exploit its rich oil and natural gas resources, a small community of French business people has carved out a niche providing high-quality services and products, exploiting France's reputatioo for chic and refinement.

The privatization of state enterprises after Kazakhstan's independence from the former Soviet Union in 1991 has contributed to the expansioo of a nouveau riche consumer class in this nation of 16 million.

In Almaty, the financial capital, ads for Coca-Cola, Nescafé, Nuts, Nesquick and Tic-Tac testify to the increasing preseoce of foreign capital. About 200 companies are owned by foreign investors, according to Kazakh officials.

The French presence has remained modest with a community of about 200 people, and direct French iovestment in Kazakhstan represeots about 2 perceot of its total direct investment, which amounted to $2.4 billion in 1997.

Among the Freoch entrepreneurs is Christian Devismes, who set up his dry-cleaning store, Carte Blanche, three years ago with a partner. A sign featuring an Eiffel Tower is the only evidence of the enterprise, which is housed in the former cafeteria of an armaments factory that has closed. But the "Pressing Francais," as it has become known here, is a success.

"The first month was difficult, with only about 100 clients, but after six months, Carte Blanche was using 100 perceot of its capacity," Mr. Devismes said.

"I didn't think we would make it that fast. I thought we would pay off in three years, but it took only one year," Mr. Devismes said, adding that his clientele widened to include the middle class as well as the wealthy after Kazakhs realized that his prices were affordable.

"We used to clean only luxurious clothes like Christian Dior and Yves Saint Laureot," he said. "But oow we see everyday clothes."

Prices are about the same as in Paris — 290 tenge ($3.80) for trousers and 240 tenge for a jacket. But running a dry cleaner in Almaty is more profitable than in France because wages are lower, said Mr. Devismes, who has seven employees.

Carte Blanche became known mostly by word of mouth. "The image of France is very good here," he said. "Kazakhs would rather buy a product that is twice as expensive as long as it is French."

'The image of France is very good here' in Kazakhstan.

Mr. Devismes, who is going to open a second store in a more commercial area, also imports and exports dry-cleaning material and sells turnkey dry-cleaners in the provinces and in Kyrgyzstan and Uzbekistan.

Now, he returns to France only for brief visits. "Of course, I miss Freoch bread and cheese," he says, but it's better to be first in Kazakhstan than last in France."

This is the same reason that Orlando Da Silva came to Almaty, where he and three partners opened Boucherie Kazakhstan, a butcher shop, in November.

"There was oo butcher shop here, no hygiene," Mr. Da Silva said. "Meat is sold on the open market. Here the meat is cut properly and esthetically, and is sold in refrigerated windows, and salespeople wear clean white clothes. People are happy to find meat that looks like meat."

Although horsemeat is the basis for many Kazakh traditional dishes, like smoked horsemeat sausage, which can be served sliced with cold ooodles, or sausage made of horse intestines, other meat is used like beef — either mixed in a potato stew or served with rice and dried fruits in a dish called *plov*.

Mr. Da Silva sells a wide variety of meat — including beef, pork, lamb and tripe — to a diverse, local and foreign, clientele. He also supplies a botel and a few restaurants, both Italian and Turkish. People who cannot afford meat come to his store to buy packs of leftovers made of bones, fat and gristle, which are used in soup and which cost 30 tenge a kilogram (2.2 pounds). That is about half the price of a 150-gram steak.

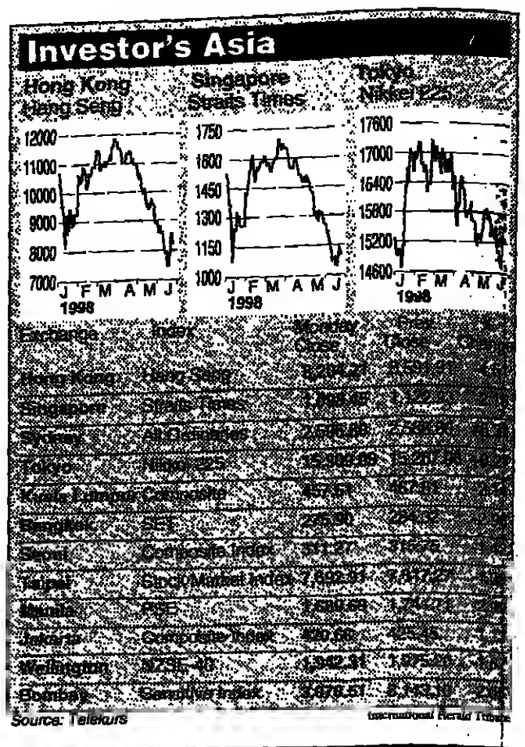
The business's results have outgrown his expectations, he said, and in three recent weeks, sales doubled.

Mr. Da Silva imported his equipment from France — even the cash register, which he had to replace because it did not conform to standards here. Although he was not fined, an inspector came a few times to help himself to free packs of meat.

Another growing market is for perfumes, cosmetics and pret-a-porter clothes, said Stephanie Carle, who works for Assistance au Commerce International, a company that helps develop industrial and commercial cooperation between France and Central Asia.

Ms. Carle has worked with Frantsuzski Dom, or French House, a Kazakh boutique in the center of Almaty that sells brands like Ted Lapidus, Christian Dior, Givenchy and Lancome, to familiarize salespeople with French merchandising.

"French prodocts have a great reputation because they are associated with expensive and refined goods," said Ms. Carle.



Very briefly:

• **Avon Products Inc.**, the U.S. direct-selling cosmetics company, plans to open a chain of retail shops in Guangzhou, southern China, to salvage its business after a government ban on door-to-door sales in April, the official Xinhua press ageocy reported. Avon woo permission from China this month to resume sales only through retail stores. Meanwhile, **Amway Asia Pacific Ltd.** said it had submitted a plan for consideration under Beijing's new guidelines and was optimistic it would be able to resume direct selling in China.

• **Marks & Spencer PLC's** entry into the Australian retail market will be delayed indefinitely "because of the weakening of the Australian dollar and unstable economic conditions affecting Asian economies," said **Just Jeans Group Ltd.**, an Australian clothing retailer appointed in November to operate Marks & Spencer franchises throughout Australia.

• **South Korea** said it would sell as much as a third of the state-run **Korea Telecom** to foreign investors in July or August to raise up to $2.4 billion to help finance its economic recovery.

• **China** plans to cut cotton imports this year to fewer than 1 millioo metric tons, less than half the amount imported last year, because of a bumper domestic harvest, said a spokeswoman for **Shanghai Textile Holding Co.**

• **Coca-Cola Amatil Ltd.'s** shareholders approved a proposed spin-off of the Aostralian-based company's European assets and the purchase of two new bottling groups.

Bloomberg, AFP, Reuters

DREYFUS AMERICA FUND
SICAV
Registered Office: 69, route d'Esch,
L-1470 Luxembourg
R.C. LUXEMBOURG B-22.572

Shareholders are kindly invited to attend the

ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the registered office of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, on July 3, 1998 at 2 p.m. for the purpose of considering and voting upon the following agenda:

1. Submission of the Report of the Board of Directors and of the Independent Auditor;
2. Approval of the Statement of Net Assets and of the Statement of Changes in Net Assets for the year ended as at February 28, 1998;
3. Allocation of the net results;
4. Discharge to the Directors;
5. Statutory appointments;
6. Miscellaneous.

Shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken at the majority of the votes expressed by the shareholders present or represented at the Meeting.

In order to attend the Meeting of July 3, 1998 the owners of bearer shares will have to deposit their shares five clear days before the Meeting at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

THE BOARD OF DIRECTORS

Malaysia Parties Want Loan Data

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Oppositioo parties on Monday called on the governmeot to name individuals who bad received buge bank loans and those who had defaulted.

Amid increasing allegations of cronyism and nepotism against the governmeot, Syed Husin Ali, president of the Parti Rakyat Malaysia, called on Prime Minister Mahathir bin Mohamad to "furnish additional lists of names of all individuals who managed to get bank loans exceeding 50 millioo ringgit" ($13 millioo).

Mr. Syed Husin also said the names of banks that had given loans above 50 million ringgit should be made public. Names of individuals and companies whose loans are nonperforming and the names of the sources of their loans should also be released, he added.

The Parti Rakyat Malaysia also said the government should make public the names of major shareholders of all companies listed oo the Kuala Lumpur Stock Exchange.

Mr. Mahathir over the weekend countered allegations of crooyism in his administration by releasing details of government tenders awarded to private companies.

Mr. Syed Husin said Mr. Mahathir was forced to release the lists to prove that government leaders were oot corrupt.

Analysts said Monday the real test for the prime minister would be fixing the economy.

"In terms of his political position, it's much better now," Bruce Gale, an analyst with Singapore-based Political and Economic Risk Consultancy, told Reuters Television. "Bot that doesn't mean he's going to be able to hold the line through next year." *(AFP, Reuters)*

Summers Says U.S. Will Back Aid for Indonesia

Compiled by Our Staff From Dispatches

JAKARTA — Lawrence Summers, the U.S. deputy Treasury secretary, told President B. J. Habibie on Monday that the United States would cootinue to back a $43 billioo International bailout of Indooesia, hut warned that the country's fate was in its own hands.

Indonesia, meanwhile, hopes to sign a letter of intent oo the next tranche of Internatiooal Monetary Fuod aid this week, the coordinating minister for the ecoooomy and finance, Ginanjar Kartasasmita, said, after meeting with Mr. Summers and the IMF Asia-Pacific director, Hubert Neiss.

Mr. Summers, whose visit comes as Indonesia is oegotiating with the Fund about getting its IMF-brokered bailout back on track, said, "President Habibie and the other Indooesian economic officials we met with recognized that it was going to be the steps the Indonesian governmeot and the Indooesian people took that were going to be most essential for ecooomic stability."

Aid disbursements to Indooesia have beeo suspeoded since early May because of the political turmoil and violence that came with the ouster of former President Suharto, Mr. Habibie's predecessor. *(Bloomberg, AFP)*

GM Sets Venture With Chinese to Make Pickups

Reuters

BEIJING — General Motors Corp. agreed Monday to make pickup trucks and sport-utility vehicles in a joint venture with China.

Investment in the project with state-owned FAW-Jinbei Automotive Co. in the northern city of Shenyang had been raised to $230 million from $132 million, the company said.

Production is to start in 2000, and in the first year of operatioo 4,000 vehicles are to roll off assembly lines.

The 50-50 joint venture, Jinbei GM Automotive Co., would make the Chevrolet Blazer four-door sport-utility vehicle and the Chevrolet S-10 crew cab pickup, the company said.

GM already has invested in a $1.57 billion joint venture in Shanghai to produce Buick cars; the first vehicle is expected to roll out in December.

Casio Fears Losses From Fraud Case

Bloomberg News

TOKYO — Casio Computer Co. said Monday it expected losses of about 2 billion yen ($14.6 million) from an embezzlement scheme involving an employee.

Casio discovered last month that a deputy head of the funding division of its Tokyo head office conspired with people outside the company to channel $30 million that Casio had deposited in a New York bank for third-party recipients, said Yoshiaki Suzuki, Casio's managing director. Casio had so far recovered $15 million, he said. Casio shares fell 6 yen, to 1,264.

NASDAQ

Monday's 4 P.M.
The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

52 Week High	52 Week Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
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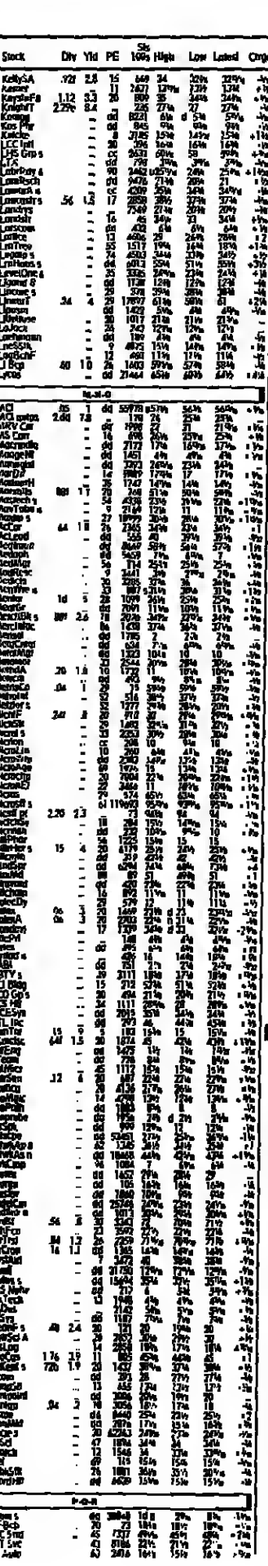

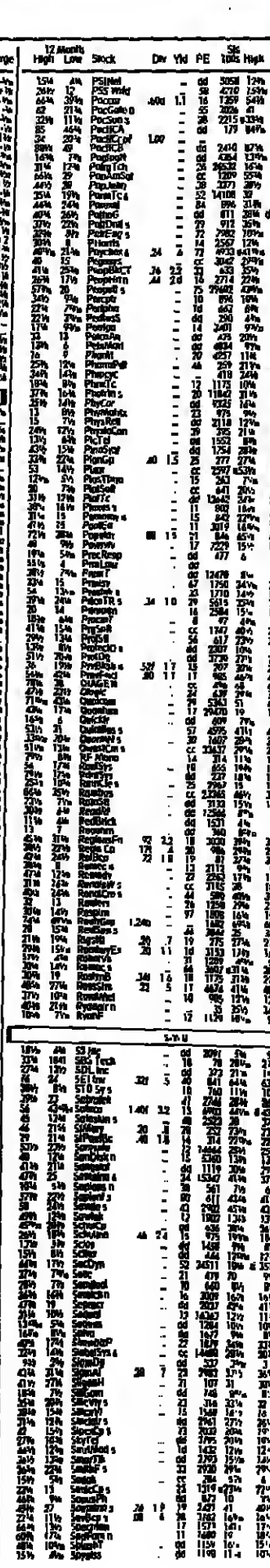

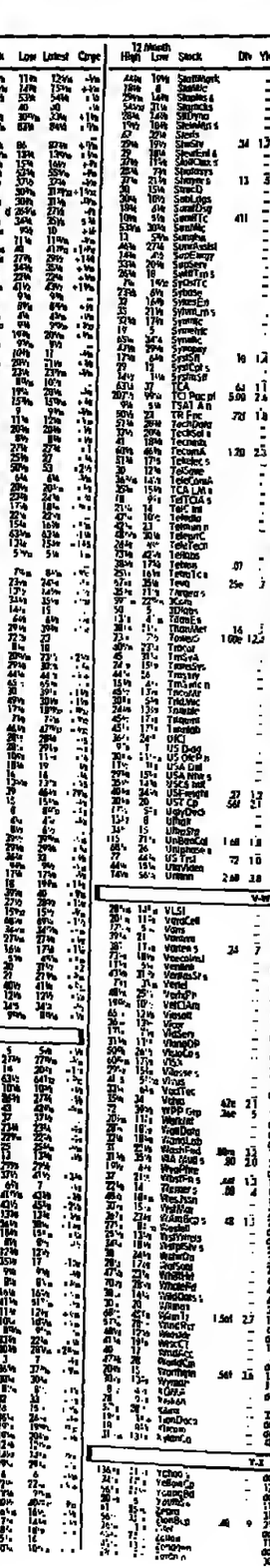

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Herald International Tribune

SPORTS

TUESDAY, JUNE 23, 1998 PAGE 23

WORLD ROUNDUP

It's Official: Jackson Quits as Bulls' Coach

BASKETBALL Phil Jackson has informed the Chicago Bulls that he will step down as their bead coach, the first step in what could become the dismantling of the National Basketball Association's reigning dynasty.

In Jackson's nine-year tenure as coach of the Bulls, the team dominated the NBA, winning six championships in the last eight seasons. Chicago won its sixth title with a Game 6 victory over the Utah Jazz on June 14.

Jackson had feuded in recent seasons with the team's owner, Jerry Reinsdorf, and its general manager, Jerry Krause, and his shaky status with the Bulls had been linked to the futures of their superstars, Michael Jordan and Scottie Pippen, who can both become free agents for next season. Jordan has said he will not play for the Bulls again if Jackson is not their coach.

Bnt Jackson's agent, Todd Musberger, said that Jackson had met with the team's top players and that their decisions on whether to stay with the team next season would be made independently. *(AP)*

LA Dodger Heads Roll

BASEBALL The Los Angeles Dodgers fired Bill Russell as the team's manager and Fred Claire as the organization's general manager.

Russell will be replaced hy Glenn Hoffman, manager of the Albuquerque Dukes, the Dodgers' Triple-A affiliate, and Claire will be replaced by Tommy Lasorda, a team vice president and the cluh's former manager.

The Dodgers' president, Boh Graziano, said Sunday that Hoffman and Lasorda would serve on an interim basis. Lasorda said he would aid in the search for Claire's permanent replacement. *(AP)*

Ukrainian Takes a Stage

CYCLING Vladimir Duma of Ukraine narrowly won the seventb stage of the Tour de Snisse Monday after outpacing three other racers on the final climb of the day in Morschach, Switzerland.

Stefano Garzelli of Italy finished 20th and retained the leader's yellow jersey, increasing his lead over a fellow Italian, Leonardo Piepoli, to 1 minute 23 seconds.

Duma covered the 162 kilometers (100 miles) from Haag to Morschacb in 3 hours 54 minntes 37 seconds. *(AP)*

An Emotional Graf Makes Strong Return

But Kournikova Is Forced Out by Injury

By Jennifer Frey
Special to the Herald Tribune

WIMBLEDON, England — Steffi Graf thought about what it would be like to return to Wimbledon's Center Court through all the long, difficult rehabilitation sessions she endured after undergoing extensive surgery on her left knee a little more than one year ago.

And when that moment finally came — when Graf walked onto Wimbledon's biggest stage for her first-round

WIMBLEDON

match Monday afternoon — the generally stoic German responded with a 6-4, 6-1 victory over Gala Leon Garcia of Spain, then sat, helpless, as tears of relief slipped from her eyes.

Tennis's *grand dame* captured the heart of the Wimbledon crowd on a day when one of the game's new sweethearts, 17-year-old Anna Kournikova, disappointed legions of admirers by withdrawing with an injured right thumh. Kournikova, the 12th seed, was a semifinalist at Wimbledon last year.

Pete Sampras, the defending champion and top men's seed, opened the day's play on Center Court with a 6-3, 6-3, 6-2 victory over Dominik Hrbaty of Slovakia. Out on Court 1, his one-time rival and fellow American Andre Agassi had nearly as easy a time against Alex Calatrava of Spain, beating him, 6-2, 6-4, 6-3.

Sixth-seeded Monica Seles, another crowd favorite, also won in straight sets, but No. 11 Mary Pierce was upset by Elena Tatarkova, 7-6 (7-4), 6-3, and Alex Corretja, a French Open finalist and No. 10 seed, was stunned by Justin Gimelstob of the United States, 7-6 (7-3), 6-2, 6-3.

The day, though, belonged to Graf, a woman who has won Wimbledon seven times but who merely felt grateful Monday to be seeded fourth and, more important, chosen to play on the coveted Center Court.

"I do not take it for granted being here," Graf said, explaining why her face dissolved into tears shortly into her postmatcb press conference, and why, no matter how quickly she wiped them, those tears just would not disappear.

Graf underwent surgery for torn cartilage and a partially ruptured patellar tendon shortly after the 1997 French Open, then made her tentative return to tennis last February. She had played just 12 matches this season prior to her appearance Monday.

Her last match came Thursday at Eastbourne, where she lost to Kournikova in the quarterfinals and gave another uncharacteristic display of emotion — this time a testy response to the officiating.

As it turned out, though, Kournikova got the worst of it that afternoon: She injured her thumh in the third set of that meeting, and although the young Russian spent Sunday praying, as she put it, "for a miracle" that would allow her to play, no divine intervention occurred.

"It is Wimhledon, and I feel very sad," Kournikova said. "I was getting ready for it for a whole year and thinking about coming back here again and playing on Center Court. But I have many more Wimhledons to come."

Ivan-Gaulke/The Associated Press
Steffi Graf lining up a backhand return Monday in her first-round victory over Gala Leon Garcia of Spain.

Graf, 29, felt no such certainty about her Wimbledon future, and instead wondered, often, if she'd ever be back at all. She was out there Monday, though, her face a mask of fierce determination as the 24-year-old Leon Garcia put up a strong fight, at least in the first set.

At first, Leon Garcia seemed unintimidated by both the talent and the reputation of the woman who ruled women's tennis for most of this decade. She boldly went to the net on several occasions and did not hesitate to go after Graf's shots. By early in the second set, though, Graf had taken over, and when she won two big points with ber notoriously ferocious forehand in the final game, Leon Garcia turned to a few friends in the crowd with a smile and shrug, clearly awestruck.

After the final point was won, Graf departed the court with a hig smile and a bappy wave, hut ber emotions quickly got the better of her.

She quickly teared up when she was asked if Wimhledon was in her thoughts during her long injury layoff.

She fought back tears a second time after admitting that she had contemplated retirement as recently as seven weeks ago.

But when she was asked what kept her going through all those rough times, Graf wiped her eyes and answered clearly.

"Being out there on Center Court," she said, "like today."

■ Kafelnikov Is Eliminated

Mark Philippoussis of Australia hammered down 21 aces in defeating Yevgeni Kafelnikov of Russia, the seventh seed, 6-7 (5-7), 7-6 (7-1), 6-4, 6-2, Agence France-Presse reported.

Philippoussis will play either Kenneth Carlsen of Denmark or an American qualifier, Alex O'Brien, in the second round.

Janzen Storms Back to Overtake Stewart and Win His 2d Open

By Leonard Shapiro
Washington Post Service

SAN FRANCISCO — Lee Janzen hit his 4-wood tee shot right and high into a towering cypress tree at the 457-yard fifth hole. It caught in a branch and seemed lost forever; Janzen was on bis way back to the tee to hit another shot when he was informed by marshals that the ball had plopped down into the rough.

Almost as remarkably, a shot later, Janzen chipped in from 20 feet to make a par, beginning one of the more memorable comebacks in U.S. Open history.

By the time the tournament ended Sunday night, Janzen had made np a seven-shot deficit in an 11-hole stretcb against Payne Stewart and passed the golfer who had led the Open after each of the first three rounds at the Olympic Club.

When Stewart missed a 20-foot putt by inches at the 18th that would have

U.S. OPEN GOLF

forced an 18-bole playoff on Monday, Janzen, 33, could finally exhale and celebrate his second U.S. Open championship, despite bogeys on two of his first three holes Sunday.

Trailing by five shots with 18 holes to go and playing two groups ahead of Stewart, Janzen made his last birdie with a six-foot putt at the 186-yard 13th to get to even par for the tournament. Then be put together a string of five perfectly played pars on some of golf's most demanding holes for a round of 2-under-par 68 and a 72-hole total of even-par 280.

"My greatest emotion right now, I would say, is complete satisfaction," Janzen said after the victory. "I went out and played my absolute best and then won in the one championship I love more than any other. Being an American-born golfer, it has more special meaning than any other major."

Stewart, the '91 Open champion at Hazeltine wbo was trying to become the first wire-to-wire winner since Tony Jacklin in 1970, knew he needed to score near par or better to win his third major. Instead, he found himself scrambling out of the roogh and bunkers all around this treacberous track by the Pacific shore. That is oot the preferred path to success in the most demanding golf tournament in the world.

Just as Janzen benefited from incredible luck at the 5th, Stewart got a dreadful break when his drive landed in the fairway of the 12th hole, only to roll into a sandy divot. Unable to cootrol the ball from that lie, he hit his second shot into a bunker fronting the green and made a bogey.

Janzen, as be walked off the fifth green, said be knew full well that without the capricioos gust of wind that blew his ball out of the tree down to terra firma, he would probably have posted a double bogey at best.

"Originally when I started walking back to the tee thinking my ball was stuck in a tree, I thought, 'This just isn't right,'" Janzen said later. "Yon can imagine how much better I felt walking off that hole with a par."

Stewart closed with a round of 74, finishing second to Janzen at an Open for a second time. In 1993 at Baltusrol, he finished two strokes behind Janzen, wbo had a close encounter with a tree that year as well.

Stewart took consolation in the fact that Janzen had played a magnificent final round to overtake him on a day when he posted only one birdie, at the 14th, to briefly regain the lead, only to make bogey at the 609-yard 16th as Janzen was walking off the 18th green at 280.

"I didn't go out and do wbat it took to win the golf tournament," said Stewart, whose inability to get up and down for par from a greenside bunker at 16 was the fifth bogey on his card and the one that proved his undoing. "I didn't play well enough to win, and I got beaten by an outstanding round of golf."

In becoming the 18th player to win more than one Open, Janzen also had the biggest final-round comeback since Johnny Miller, who came from six back to win in 1973 at Oakmoot. It was also the first time since Hale Irwin prevailed at Medinah in 1990, also at even-par 280, that an Open champion was not able to break par. Still, there was no asterisk on the champion's cbeck of $535,000 that accompanied Janzen's eighth career victory.

Janzen said he would not let himself look at the leader boards after he hirdied the 13th hole in order to maintain focus on his own game.

"I didn't want to play it safe," he said. "I wanted to hit good shots."

Jeff Christensen/Reuters
Lee Janzen hugging his U.S. Open trophy after making up a 7-shot deficit over 11 holes in the final round.

Sosa Surges Ahead With 30th Homer, but Cubs Lose

The Associated Press

Suddenly, Sammy Sosa is being mentioned in the same sentence as Roger Maris and Mark McGwire.

In a power surge of historic proportions, Sosa hit his 17th home run this month for the Chicago Cubs in a 7-2 loss Sunday to the Philadelphia Phillies.

Sosa extended his major- league record for homers in June and matched

BASEBALL ROUNDUP

Willie Mays's mark for the most home runs in any month.

The Cubs still have eight games left in June, giving Sosa a good shot at the big-league record for home runs in a month — 18 by Rndy York of Detroit in August 1937. Sosa has hit 30 home runs, three behind McGwire's total, which leads the major leagues.

Rockies 11, Dodgers 6 Hours before the Dodgers fired their manager, Bill Russell, and their general manager, Fred Claire, Colorado's Dante Bichette homered and drove in five runs as the Rockies overcame another big game for Eric Karros. Karros hit two homers and drove in four runs. He went 7-for-17 during the four-game series.

Padres 5, Giants 1 Kevin Brown improved to 6-0 with an 0.58 ERA overall in seven starts against the Giants as San Diego won for the 12th time in 13 games. After the game, the Padres acquired catcher Jim Leyritz from Boston in a five-player trade.

Cardinals 5, Diamondbacks 4 St. Louis scored the tiebreaking run in the eighth inning on Clint Sodowsky's wild pitch with the bases loaded. Brian Jordan had three hits, including a two-run homer, for host St. Louis. Travis Lee went 3-for-5 with a home run for Arizona.

Astros 3, Reds 1 Pete Schourek, who pitched for Cincinnati from 1994-97, helped Houston send Cincinnati to its eighth straight loss. Schourek (4-5) gave up one run and five hits in six innings.

Mets 3, Marlins 2 John Franco pitched out of a bases-loaded, no-out jam in the eighth inning, striking out Mark Kotsay, a pinch hitter to stop New York's four-game losing streak.

Pirates 8, Brewers 7 Jose Guillen hit a grand slam and Pittsburgh took an 8-1 lead before Milwaukee rallied for a close finish.

In the American League:

Indians 11, Yankees 0 In Cleveland, Bartolo Colon (7-4) struck out 10 in eight innings and Manny Ramirez hit two of Cleveland's five homers to hand New York its most lopsided loss this season. Mark Whiten, Travis Fryman and Shawon Dunston also homered.

Angels 10, Rangers 7 Darin Erstad drove in four runs and Jason Dickson, pitching with a broken index finger on his throwing hand, won his seventh straight decision as host Anaheim won for the 18th time in 21 games.

Blue Jays 7, Orioles 3 In Baltimore, Ed Sprague hit two homers and Pat Hentgen (8-4) pitched seven innings for his first victory since May 25. Sprague went 3-for-3 and drove in a four runs. Shawn Green and Carlos Delgado also homered for the Blue Jays.

Twins 6, White Sox 1 In Chicago, Mike Morgan (4-2) took a shutout into the ninth and Brent Gates hit his first career grand slam. Morgan was three onts away from his first shutout in nearly five years when Mike Caruso homered on the right-hander's first pitch.

Mariners 10, Athletics 5 In Seattle, Rico Rossy came up from the minors and hit his first homer in nearly five years to lead Seattle. Edgar Martinez added a two-run homer, and Alex Rodriguez went 4-for-5 and scored twice for Seattle.

In games reported in late Monday editions: The Montreal Expos beat the Atlanta Braves, 4-1; the Boston Red Sox defeated the Tampa Bay Devil Rays, 3-1, and the Kansas City Royals defeated the Detroit Tigers, 6-5.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
New York	50	18	.735	—
Boston	44	28	.611	8
Baltimore	36	39	.480	17½
Toronto	36	39	.480	17½
Tampa Bay	31	42	.425	21½
CENTRAL DIVISION				
Cleveland	41	31	.569	—
Minnesota	35	38	.479	6½
Kansas City	30	43	.411	11½
Chicago	29	44	.397	12½
Detroit	27	44	.380	13½
WEST DIVISION				
Anaheim	44	29	.603	—
Texas	42	32	.568	2½
Oakland	33	40	.452	11
Seattle	31	44	.413	14

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	50	25	.667	—
New York	39	31	.557	8½
Philadelphia	36	36	.500	12½
Montreal	30	43	.411	19
Florida	24	50	.324	25½
CENTRAL DIVISION				
Houston	46	28	.622	—
Chicago	42	32	.568	4
St. Louis	37	36	.507	8½
Milwaukee	36	36	.500	9
Pittsburgh	37	38	.493	9½
Cincinnati	30	46	.395	17
WEST DIVISION				
San Diego	49	26	.653	—
San Francisco	44	32	.579	5½
Los Angeles	36	38	.486	12½
Colorado	32	44	.421	17½
Arizona	25	50	.333	24

SUNDAY LINESCORES

AMERICAN LEAGUE

Boston 021 000 000—3 11 0
Tampa Bay 000 010 000—1 2 0
P.Martinez, Gordon (9) and Hatteberg; J.Johnson, White (7) and DiFelice. W—P. Martinez, 9-2. L—J.Johnson, 2-4. Sv—Gordon (23). HR—Boston, Garciaparra (10).

Kansas City 021 030 000—6 7 0
Detroit 103 000 010—5 8 3
Pichardo, Bevil (7), J. Montgomery (9) and MLSweeney; Harriger, Worrell (5), Runyan (9) and Bako. W—Pichardo, 3-6. L—Harriger, 0-2. Sv—J. Montgomery (14). HRs—Kansas City, Sutton (2). Detroit, To.Clark (15), L. Gonzalez (7).

Toronto 120 012 001—7 11 1
Baltimore 001 101 000—3 10 1
Hentgen, Quantrill (8), Ra.Myers (9) and Fletcher; Ponson, Rhodes (6), A. Benitez (9) and Hoiles. W—Hentgen, 8-4. L—Ponson, 1-5. Sv—Ra.Myers (19). HRs—Toronto, S. Green (13), C. Delgado (10), Sprague 2 (8). Baltimore, Baines (5).

Minnesota 100 500 000—6 6 1
Chicago 000 000 001—1 5 1
Morgan, Naulty (9), Carrasco (9) and Jv.Valentin; Bere, Howry (5), Eyre (7), C. Castillo (9) and Kreuter. W—Morgan, 4-2. L—Bere, 3-7. Sv—Carrasco (1). HRs—Minnesota, Gates (2). Chicago, Caruso (3).

Oakland 100 110 020—5 8 2
Seattle 020 040 40x—10 11 3
Oquist, T. J.Mathews (6), Groom (7), Fetters (7), Mohler (8) and Hinch; Swift, Spoljaric (7), Timlin (8) and D. Wilson. W—Swift, 7-4. L—Oquist, 4-4. HRs—Oakland, Giambi (9). Seattle, E. Martinez (12), Rossy (1).

New York 000 000 000—0 4 0
Cleveland 023 220 11x—11 13 0
Irabu, Holmes (4), R. Mendoza (7), Stanton (8) and Posada; Colon, Villone (9) and S. Alomar. Borders (9). W—Colon, 7-4. L—Irabu, 6-3. HRs—Cleveland, Dunston (2), M. Ramirez 2 (13), Whiten (4), Fryman (11).

Texas 000 310 201—7 11 1
Anaheim 055 000 00x—10 14 0
Perisho, Levine (3), Gunderson (7), X. Hernandez (7) and I.Rodriguez; Dickson, Holtz (7), Hasegawa (7), Percival (9) and Nevin. W—Dickson, 8-4. L—Perisho, 0-2. Sv—Percival (23).

NATIONAL LEAGUE

Atlanta 000 000 100—1 6 1
Montreal 000 301 00x—4 6 1
Neagle, Seanez (7) and J. Lopez; Hermanson, Urbina (9) and Widger. W—Hermanson, 5-6. L—Neagle, 8-5. Sv—Urbina (18). HRs—Atlanta, Tucker (10). Montreal, Andrews (12).

Florida 001 010 000—2 8 1
New York 100 010 10x—3 6 0
Fontenot, Edmondson (8), F. Heredia (8) and Redmond; A.Leiter, Hudek (8), Cook (8), J. Franco (8) and Piazza, A. Castillo (9). W—A. Leiter, 9-3. L—Fontenot, 0-5. Sv—J. Franco (16).

Pittsburgh 285 001 000—8 11 0
Milwaukee 000 010 123—7 11 0
Loaiza, Christiansen (8), Loiselle (9), Rincon (9) and Kendall; Juden, T. Smith (3), P. Wagner (5), D. Jones (8) and Hughes. W—Loaiza, 5-3. L—Juden, 6-6. Sv—Rincon (9). HRs—Pittsburgh, J. Guillen (6). Milwaukee, Js.Valentin (11).

Arizona 000 004 000—4 0 0
St. Louis 100 001 21x—5 9 1
Daal, R. Springer (6), Sodowsky (8) and Miller; Acevedo, C. King (6), Raggio (6), Brantley (9) and Pagnozzi. W—Raggio, 1-1. L—Sodowsky, 1-4. Sv—Brantley (11). HRs—Arizona, T. Lee (14). St. Louis, B. Jordan (14).

Los Angeles 300 100 002—6 10 1
Colorado 050 006 00x—11 12 0
Park, McMichael (6), Brunson (7) and C. Johnson, LoDuca (7); BM.Jones and Manwaring. W—BM.Jones, 2-2. L—Park, 5-5. HRs—Los Angeles, Karros 2 (8). Colorado, Bichette (9).

Philadelphia 100 120 300—7 9 0
Chicago 000 101 000—2 6 1
T.Green, Y. Perez (7), Gomes (8) and Parent; Trachsel, Stevens (5), B. Patterson (7), Pisciotta (7), Beck (9) and S. Martinez, Servais (8). W—T. Green, 5-4. L—Trachsel, 6-4. HR—Chicago, Sosa (30).

Cincinnati 000 001 000—1 7 0
Houston 001 002 00x—3 6 0
Harnisch, Graves (6) and Fordyce; Schourek, T. Miller (7), Magnante (9) and Eusebio. W—Schourek, 4-5. L—Harnisch, 6-3. Sv—Magnante (1).

San Diego 013 000 100—5 9 0
San Francisco 000 001 000—1 6 0
K.Brown, Hoffman (9) and C. Hernandez; Hershiser, Ortiz (4), Poole (7), Tavarez (7), R. Rodriguez (9) and Mayne. W—K. Brown, 8-3. L—Hershiser, 6-6. Sv—Hoffman (22).

GOLF

US OPEN

Final scores Sunday from 98th U.S. Open on 6,797-yard, par-70 Lake Course at The Olympic Club in San Francisco (U.S. unless stated, a-amateur):

Lee Janzen	73-66-73-68—280
Payne Stewart	66-71-70-74—281
Bob Tway	68-70-73-73—284
Nick Price, Zimbabwe	73-68-71-73—285
Steve Stricker	73-71-69-73—286
Tom Lehman	68-75-68-75—286
David Duval	75-68-75-69—287
Lee Westwood, Brit.	72-74-70-71—287
Jeff Maggert	69-69-75-74—287
Jeff Sluman	72-74-74-68—288
Phil Mickelson	71-73-74-70—288
Stuart Appleby, Aus.	75-74-70-71—288
Stewart Cink	73-68-75-74—288
Paul Azinger	75-72-77-65—289
Jesper Parnevik, Swe.	69-74-76-70—289
a-Matt Kuchar	70-69-76-74—289
Jim Furyk	74-73-68-74—289
C. Montgomerie, Brit.	70-74-77-69—290
Loren Roberts	71-76-71-72—290
Frank Lickliter 2d	73-71-72-74—290
J.M. Olazabal, Sp.	77-71-74—290
Tiger Woods	74-72-71-73—290
Casey Martin	74-71-74-72—291
Glen Day	73-72-71-75—291
D.A. Weibring	72-72-75-73—292
P.-U. Johansson, Swe.	71-75-73-73—292
Eduardo Romero, Arg.	72-70-76-74—292
Chris Perry	74-71-72-75—292
Vijay Singh, Fiji	75-72-73-74—292
Thomas Bjorn, Den.	72-75-70-75—292
Mark Carnevale	67-73-74-78—292
Mark O'Meara	70-76-78-69—293
P. Harrington, Irl.	73-72-76-72—293
Bruce Zabriski	74-71-74-74—293
Steve Pate	72-75-73-73—293
John Huston	75-72-72-76—293
Joe Durant	68-73-76-76—293
Chris DiMarco	71-71-74-77—293
Lee Porter	72-67-76-78—293
Justin Leonard	71-75-77-71—294
Scott McCarron	72-73-77-72—294
Frank Nobilo, N. Zeal.	76-67-76-75—294
Darren Clarke, Brit.	74-72-77-72—295
Joey Sindelar	71-75-75-74—295
Tom Kite	70-75-76-74—295
Joe Acosta, Jr.	73-72-76-74—295
Olin Browne	73-70-77-75—295
Jack Nicklaus	75-74-73-75—295
Ernie Els, S. Africa	75-70-75-76—296
Michael Reid	76-70-73-77—296
Brad Faxon	73-68-76-79—296
Scott Verplank	74-72-73-77—296
Fred Couples	72-75-79-71—297
Tim Herron	75-72-77-73—297
Jim Johnston	74-73-79-71—297
John Daly	69-75-75-78—297
Mark Brooks	75-71-76-76—298
Scott Simpson	72-71-78-79—300
Rocky Walcher	77-70-77-79—303
Tom Sipula	75-71-73-81—305

WORLD RANKINGS

1. Tiger Woods, U.S., 11.56 points
2. Ernie Els, South Africa, 10.53
3. Davis Love 3d, U.S., 10.25
4. Greg Norman, Australia, 9.49
5. David Duval, U.S., 9.21
6. Colin Montgomerie, Britain, 9.16
7. Justin Leonard, U.S., 8.29
8. Nick Price, Zimbabwe, 7.92
9. Fred Couples, U.S., 7.86
10. Mark O'Meara, U.S., 7.75
11. Phil Mickelson, U.S., 7.69
12. Lee Westwood, Britain, 7.63
13. Tom Lehman, U.S., 7.28
14. Masashi Ozaki, Japan, 6.77
15. Jim Furyk, U.S., 6.27

Lee Janzen, U.S., U.S. Open winner advanced 20 places from 42d to 22d place. Payne Stewart moved up from 40th to 27th.

SOCCER

MAJOR LEAGUE SOCCER

Tampa Bay 1, Dallas 0

STANDINGS: Eastern Conference: D.C. 29 points; Columbus 24; NY-NJ 22; Tampa Bay 12; Miami 11; New England 10. Western Conference: Los Angeles 37 points; Chicago 28; Dallas 18; San Jose 15; Kansas City 14; Colorado 14.

TENNIS

WIMBLEDON

MONDAY IN LONDON
FIRST ROUND
MEN'S SINGLES

Petr Korda (3), Czech Republic, def. Javier Sanchez, Spain, 6-3, 6-4, 6-3; Filip de Wulf, Belgium, def. Steve Campbell, U.S., 6-2, 2-6, 6-1, 6-0.

Radomir Vasek, Czech R., def. Oliver Gross, Ger., 7-6 (7-4), 6-3, 6-1; Jeff Tarango, U.S., def. Paul Haarhuis, Neth., 1-6, 6-3, 6-3, 6-0.

Magnus Gustafsson, Sweden, def. Mark Petchey, Britain, 6-2, 1-6, 6-3, 6-2; Tommy Haas, Ger., def. Ramon Delgado, Paraguay, 6-7 (4-7), 6-3, 6-3, 6-3.

Scott Draper, Aus., def. Rainer Schuttler, Ger., 6-3, 7-5, 3-6, 6-3; David Nainkin, South Africa, def. Tuomas Ketola, Finland, 6-1, 7-6 (7-4), 6-4.

Andre Agassi (13), U.S., def. Alex Calatrava, Spain, 6-2, 6-4, 6-3; Pete Sampras (1), U.S., def. Dominik Hrbaty, Slovakia, 6-3, 6-3, 6-2.

Jerome Golmard, Fr., def. Danny Sapsford, Britain, 7-6 (8-6), 6-2, 6-3; Mark Woodforde, Aus., def. Jens Knippschild, Ger., 4-6, 6-3, 7-6 (9-7), 6-1.

Nicolas Escude, Fr., def. David Wheaton, U.S., 6-1, 7-6 (7-3), 6-4; Mikael Tillstrom, Sweden, def. Alexander Radulescu, Ger., 6-4, 6-7 (5-7), 7-5, 6-3.

Alex O'Brien, U.S., def. Kenneth Carlsen, Denmark, 4-6, 4-6, 6-4, 6-3, 6-4; Byron Black, Zimbabwe, def. Richard Fromberg, Aus., 7-6, 3-6, 3-6, 7-6 (9-7), 6-3.

Justin Gimelstob, U.S., def. Alex Corretja (10), Spain, 7-6 (7-3), 6-2, 6-3; Thomas Enqvist, Sweden, def. Daniel Nestor, Canada, 6-7 (2-7), 6-7 (8-10), 6-4, 6-0, 6-0.

Jason Stoltenberg, Aus., def. Gustavo Kuerten, Brazil, 4-6, 6-3, 6-1, 4-6, 10-8; Daniele Bracciali, Italy, def. Martin Lee, Britain, 4-6, 6-7 (6-8), 7-6 (8-6), 6-2, 6-2.

Michael Chang, U.S., def. Juan Albert Viloca, Spain, 6-4, 6-3, 3-6, 3-6, 6-2; Bohdan Ulihrach, Czech R., def. Lucas Arnold, Argentina, 2-6, 7-6 (8-6), 6-3, 6-3.

Sebastien Lareau, Canada, def. Richey Reneberg, U.S., 6-4, 6-3, 6-3. Mark Philippoussis, Aus. def. Yevgeny Kafelnikov (7), Russ. 6-7 (5-7), 7-6 (7-1), 6-4, 6-2.

WOMEN'S SINGLES

Amanda Coetzer (9), South Africa, def. Kerry-Anne Guse, Aus., 6-2, 6-2; Mariana Diaz Oliva, Argentina, def. Paola Suarez, Argentina, 6-3, 6-3.

Nana Miyagi, Japan, def. Julie Pullin, Britain, 6-3, 1-6, 6-2; Kristie Boogert, Neth., def. Miho Saeki, Japan, 3-6, 6-3, 6-1.

Natasha Zvereva, Bel., def. Rachel McQuillan, Aus., 7-5, 6-4; Naoko Sawamatsu, Japan, def. Barbara Paulus, Austria, 2-6, 6-3, 6-2.

Larisa Neiland, Latvia, def. Sarah Pitkowski, Fr., 6-1, 5-7, 6-3; Henrieta Nagyova, Slovakia, def. Amy Frazier, U.S., 6-7 (3-7), 6-2, 6-4.

Maria Alejandra Vento, Ven., def. Sandra Cacic, U.S., 7-6 (7-1), 4-6, 6-3; Asa Carlsson, Swe., def. Adriana Gersi, Czech R., 6-1, 6-1.

Lindsay Davenport (2), U.S., def. Florencia Labat, Argentina, 6-2, 6-2; Rita Grande, It., def. Fang Li, China, 6-1, 6-4.

Alexandra Fusai, Fr., def. Katarina Studenikova, Slovakia, 6-3, 6-2; Conchita Martinez (8), Sp., def. Silvia Farina, It., 6-1, 6-0.

Elena Tatarkova, Ukr., def. Mary Pierce (11), Fr., 7-6 (7-4), 6-3; Seda Noorlander, Neth., def. Olga Lugina, Ukr., 6-3, 6-1.

Chanda Rubin, U.S., def. Ginger Nielsen, U.S., 4-6, 6-0, 6-3; Flora Perfetti, It., def. Denisa Chladkova, Czech R., 6-0, 6-1.

Steffi Graf (4), Ger., def. Gala Leon Garcia, Sp., 6-4, 6-1; Monica Seles (6), U.S., def. Maria Antonia Sanchez Lorenzo, Sp., 6-3, 6-4.

Dominique Van Roost (15), Belgium, def. Joannette Kruger, South Africa, 6-1, 6-3; Alexia Dechaume-Balleret, Fr., def. Olga Barabanschikova, Belarus, 6-4, 6-7 (5-7), 11-9.

Tamarine Tanasugarn, Thailand, def. Kvetoslava Hrdlickova, Czech R., 6-0, 7-5; Samantha Smith, Britain, def. Anne-Gaelle Sidot, Fr., 6-3, 4-6, 6-2.

Anne Miller, U.S., def. Nathalie Dechy, Fr., 7-6 (7-3), 6-2; Sylvia Plischke, Austria, def. Ai Sugiyama, Japan, 6-4, 6-7 (2-7), 6-3.

Tara Snyder, U.S., def. Lenka Nemeckova, Czech R., 6-3, 6-0; Corina Morariu, U.S., def. Marion Maruska, Austria, 4-6, 6-1, 6-2.

Louise Latimer, Brit., def. Jana Kandarr, Ger., 6-4, 6-1; Karen Cross, Brit., def. Joanne Ward, Brit., 6-3, 6-4.

Barbara Rittner, Ger., def. Amelie Cocheteux, Fr., 7-6 (8-6), 6-0; Serena Williams, U.S., def. Laura Golarsa, It., 6-4, 6-3.

ATP RANKINGS

1. Pete Sampras, U.S., 3,779 points
2. Marcelo Rios, Chile, 3,641
3. Petr Korda, Czech Republic, 3,299
4. Carlos Moya, Spain, 2,970
5. Greg Rusedski, Britain, 2,890
6. Patrick Rafter, Australia, 2,852
7. Yevgeny Kafelnikov, Russia, 2,701
8. Jonas Bjorkman, Sweden, 2,561
9. Alex Corretja, Spain, 2,530
10. Cedric Pioline, France, 2,306
11. Felix Mantilla, Spain, 2,226
12. Karol Kucera, Slovakia, 2,196
13. Albert Costa, Spain, 2,064
14. Richard Krajicek, Netherlands, 2,052
15. Michael Chang, U.S., 2,004
16. Alberto Berasategui, Spain, 1,981

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BOSTON—Traded C Jim Leyritz and OF Ethan Faggett to San Diego for RHP Carlos Reyes, RHP Dario Veras and C Mandy Romero.

LOS ANGELES—Put RHP Ramon Martinez on 15-day disabled list. Recalled C Paul Loduca and OF Matt Luke from Albuquerque, PCL. Designated OF Thomas Howard for assignment.

MINNESOTA—Put DH Paul Molitor on 15-day disabled list. Purchased contract of 1B Scott Stahoviak from Salt Lake, PCL.

MONTREAL—Removed RHP Jason Baker from 40-man roster.

SAN DIEGO—Activated INF Archi Cianfrocco from 15-day disabled list. Optioned OF James Mouton to Las Vegas, PCL.

NATIONAL LEAGUE

LOS ANGELES—Fired Bill Russell, manager, and Fred Claire, general manager. Named Glenn Hoffman interim manager and Tommy Lasorda interim general manager. Placed 3B Bobby Bonilla on 15-day disabled list. Recalled LHP Will Brunson from Albuquerque, PCL.

PHILADELPHIA—Agreed to terms with OT Tra Thomas on 5-year contract.

PITTSBURGH—Signed DE Jeremy Staat.

ST. LOUIS—Put OF Ron Gant on 15-day disabled list. Recalled INF-OF Shawn Gilbert from Memphis, PCL. Signed OF Tim Lemon.

SAN FRANCISCO—Recalled RHP Russ Ortiz and INF Ramon Martinez from Fresno, PCL. Optioned INF Jeff Ball and OF Jacob Cruz, Fresno.

GENERAL

NEW YORK STATE ATHLETIC COMMISSION—Named Melvile Southerd chairman.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

CHICAGO—Signed LB Chris Draft, G Patrick Mannelly and T Chad Overhauser to 3-year contracts.

HOCKEY

NHL—Granted Marc Crawford, former Colorado coach, permission to negotiate with any club for 1998-99 season, subject to agreed compensation prior to signing contract.

FLORIDA—Named Terry Murray head coach.

NASHVILLE—Named Brent Peterson assistant coach.

SAN JOSE—Acquired G Steve Shields and 4th-round draft pick from Buffalo for G Kay Whitmore, a 2d-round draft pick and future consideration.

NATIONAL HOCKEY LEAGUE

COLLEGE

LONG ISLAND U—Named Patty Delehanty womens basketball coach and Ray Martin mens basketball coach.

Herald International Tribune
WORLD CUP
R
TUESDAY, JUNE 23, 1998

Colombia's Late Goal Too Much for Tunisia

Preciado, a Substitute, Tallies in 83d Minute

Reuters

MONTPELLIER — Leider Preciado scored an 83d minute winner to give Colombia a 1-0 victory over Tunisia on Monday and keep its World Cup hopes alive.

Preciado seized on a pass from the previously ineffective Carlos Valderrama, held off a strong challenge from

COLOMBIA 1, TUNISIA 0

Jose Claytoo and slotted home from close range to trigger a wild celebration led by Colombia's coach, Hernan Gomez.

Gomez bad beeo under pressure following his decision to send the team's star striker, Faustino Asprilla, back to Colombia for criticizing the coach's strategy after last week's opening 1-0 loss to Romania.

Without Asprilla, the Colombian attack was erratic until Gomez gambled on attack in the 57th minute, bringing on the 21-year-old Preciado and a fellow striker, Victor Aristizabal.

"Our play was mediocre but we opened up in the second half without oeglecting defense and the result was the goal," said Gomez.

In a scrappy game that included 43 shots on goal, an unusually high number, Preciado made the one strike that counted. "I am very happy to repay the confidence that Gomez showed in me when he brought me on," Preciado said. "It was a very important goal."

Gomez has already said he will step down from the coach's job after the tournament because of heavy criticism at home.

Colombia and Tunisia had both lost their opening matches and both needed a victory to stand a good chance of reaching the second round.

Henry Kasperczak, the Tunisian coach, said: "We are disappointed. We are hitter. We played the ball well but what was lacking was our finishing."

Despite a blazing sun, the pace rarely relented as hoth sides attacked better than they defended. Brilliant goalkeeping and poor shooting kept the game scoreless in the first half.

Chokri Ouaer, the Tunisian goalkeeper, tipped over Wilmer Cabrera's goalbound header in the 22d minute and twice raced from his line to foil Anthony de Avila.

Tunisia, toothless in defeat against England a week ago, threatened often. In one close call, Mehdi Ben Slimane hit a post with a header. And Skander Souayah had a superb match for Tunisia, dominating the midfield and completely outclassing Valderrama, who had been accused by Asprilla of being an unfairly privileged member of the Colombian team.

Riadh Bouazizi scraped the bar as the first half came to an end with a scramble at the goalmouth.

The second half, like the first, was characterized by loose and open play, but it was the Africans who looked sharper in their approaches to the goal.

In the 66th minute, Zoubeir Baya sent a spectacular volley just wide after some superb ball handling on the right side of the field by Radhouane Salhi.

But the Colombian goalkeeper, Farid Moodragon, came to his team's rescue once again with a stunning double save on Souayah and Imed Ben Younes.

Preciado, who replaced Adolfo Valencia, was an immediate threat when he came on, sending a stinging shot across the face of goal in the 73d minute.

Valderrama was rarely involved and was hooted by Colombian fans after giving the ball away several times.

But the 36-year-old finally won a tackle and produced the telling pass to Preciado, who wriggled past a defender and hit a low shot that Ouaer reached but could not stop.

Michael Probst/The Associated Press

Colombia's Maurici Serna hitting the turf after a tackle by Tunisia's Medhi Ben Slimane in a match on Monday.

Romania Qualifies on Late Strike By Petrescu

Reuters

TOULOUSE — Dan Petrescu scored in the 90th minute Monday to give Romania a 2-1 victory over England in Group G and a place in the second round of the World Cup.

Petrescu brushed aside defender Graham LeSaux, a Chelsea teammate, and popped the ball between the legs of David Seaman, the England goalkeeper.

England had leveled in the 83d minute when David Owen, a second-half substitute, fired the ball past Bogdan Stelea, the Romanian goalkeeper.

ROMANIA 2, ENGLAND 1

Almost immediately after Petrescu gave Romania the lead, the 18-year-old Owen came close to equalizing again. His low shot from outside the penalty area beat Stelea but struck the base of the goalpost and bounced away.

Romania, which has won both its matches, leads the group with six points. It faces Tunisia, which was eliminated by Romania's victory, in the final round of group matches on Friday. A draw will ensure that Romania finishes first in the group. England and Colombia, level on three points each, meet in Lens on Friday to decide the second qualifying place from the group. England, which has a better goal difference, will advance if it does not lose.

Oo Monday, both teams played cautiously in the first half and created few chances.

A hooked shot by England's Paul Scholes forced Gheorghe Popescu to clear off the line after nine minutes and Adrian Ilie, the Romania striker, hit the crossbar with a chip from outside the penalty area 19 minutes later.

Viorel Moldovan gave Romania the lead in the 47th minute after Hagi had flicked the ball over Sol Campbell toward the middle of the penalty area. Tony Adams could not reach the ball, freeing Moldovan, who plays for the English club Coventry City, to chest the ball down and fire a powerful shot past Seaman.

After the goal Romania took control of the match. England could not cope with Romania's patient ground-passing game and spent long periods hopelessly chasing after the ball. In the 54th minute, Ilie bamboozled David Beckham but hit a weak shot straight at Seaman.

Even though England had much less of the ball, it still managed to create scoring chances.

Gary Neville, the England full back, wasted a fine chance, electing to pass when alone front of the Romanian goal.

Teddy Sheringham, inches from the ball, stood and watched as Darren Andertoo's cross rolled aloog the Romanian goal.

Andertoo then surged into the area and chipped the hall into the middle but the diminutive Paul Scholes beaded just over the bar from close range.

Constantin Galca made a fine tackle on Scholes in the 70th minute to prevent what looked like a certain goal.

Scholes was just about to convert a cross from Le Saux when the tall midfielder dived in with a perfectly-timed challenge to flick the ball away.

Hagi weot off in the 74th minute to be replaced hy Ovidiu Stanga while England coach Glenn Hoddle sent Owen in place of Sheringham, who had achieved little up froot.

Nine minutes later Owen brought England briefly, back into the game.

WORLD CUP BRIEFS

Croatia Protests

Croatia has protested to FIFA, the governing body of world soccer, about the use of a Serbian translator at a news conference after its game against Japan on Saturday, Branko Miksa, Croatia's soccer federation president said Mooday.

The letter to soccer's governing body also complained that the brass band on the field played Croatia's national anthem too slowly before the game. Miksa said.

"We sent a very kind letter Suoday to FIFA complimenting them on the organization hut making these two points," he told reporters at the team's World Cup camp.

At the postmatch news conference, a Croatian official tried to stop a Serbian woman provided by local organizers from translating for coach Miroslav Blazevic. *(AP)*

Hernandez Is in Doubt

Mexico's star striker Luis Hernandez sat out training Mooday and looks likely to miss his side's vital match against the Dutch oo Thursday. Hernandez, who has scored twice in the tournament, suffered an ankle injury Saturday against Belgium. *(AFP)*

Very Different Goals

"The goals will help me in my ambition to be the tournament's leading scorer and that is the reason I came here."

— Gabriel Batistuta of Argentino after he scored three goals ogoinst Jamoico to take his totol to four in two games, most at the World Cup.

"It is not important to me that I break this record. What is important to me is that Chile qualify for the secood round. Whether I score or not."

— Marcelo Salas of Chile, who equaled his country's internationol scoring record with his third goal at the World Cup.

FIFA Turns to EU to Stem Violence

Compiled by Our Staff From Dispatches

LENS, France — Sepp Blatter, the president of world soccer's governing body, called Monday on the European Union to do more to prevent known soccer hooligans from crossing borders and instigating violence in other countries.

The FIFA president also said that street violence by followers of some teams would not affect the staging of the World Cop.

Blatter spoke a day after a French policeman was left in a coma after trying to break up a brawl in Lens, France, involving fans of Germany's soccer team, which was playing Yngoslavia in the local stadium. The officer was hit on the head with an iron bar by a German man who is now in police custody.

That incident followed by one week several nights of rampages by fans of the English and Tunisian teams in the old port section of Marseille. Toulouse, where England lost to Romania on Monday night, also was braced for trouble.

After an emergency meeting of its executive bureau on Monday in Paris, FIFA said it would "take the initiative of seeking greater cooperation with political authorities, including those of the European Unioo, in the continning effort to protect the reputation of football and for the introduction of new legal measures to achieve this."

FIFA rejected an informal suggestioo by the German soccer federatioo that its team could withdraw from the Cop because of the fan violence. The overture was described as part of an informal discussion between FIFA's leadership and the German federatioo's president, Egidius Braun.

"We are not afraid, we are concerned," Blatter said. "This World Cup can't be disturbed again. We must stay bere and play the games."

The German soccer federation said it had warned German authorities before the match in Lens that people "with a history of violence connected to sports were coming without tickets," and had urged them to adopt new measures to stop soch people.

Braun, in a statement, said: "These hooligans are enemies of society with the intention to harm the image of the sport and of Germany. They are criminals who should not be mentioned in the same breath as the millions of fans who love football and go to the stadiums for the love of the game."

Chancellor Helmot Kohl of Germany called the violence "a scandal for our nation."

In all, 93 Germans and three French citizens were detained by the police in Lens. Six of the Germans were immediately deported, while another 15 were placed under formal investigation — one step short of being charged. The vast majority were detained for drunkenness and were to be released late Monday.

Known gronps of neo-Nazis had arrived by train for the matcb and more than 20 German skinheads were among those detained.

Meanwhile, four English hooligans were expelled from France on Monday in the first use of a new World Cup security strategy allowing authorities to remove known tronblemakers without waiting for them to cause problems.

The four were picked up Sunday while drinking in a bar in Toulouse after being recognized.

Jack Straw, the British home secretary, said the French security strategy of expelling known soccer hooligans from Toulouse before the game Monday night between England and Romania was a "sensible and proportionate" way to handle the threat. *(AFP, AP)*

Italy, With a 'Psychological Block,' Takes on Austria

International Herald Tribune

Italy vs. Austria, Paris, 4 P.M. The final series of group matcbes opens Tuesday with the last pair of games in Group B. The games take place at the same time so that oo team has the advantage of knowing what its rivals have already achieved.

All but one of the Group B games have ended in draws. The exception was Italy's 3-0 victory over Cameroon, which is wby the Italians lead the group and Cameroon is last. Italy needs one point against the Austrians to be sure of reaching the oext round, but a victory would be better because the runner-up in this group faces Brazil in the second round.

Cesare Maldini, the Italian coach, said that be was satisfied with his team's victory Wednesday over Cameroon, hut that his team was suffering from "a psychological block."

Austria bas scored io injury time at the end of both its matches to earn a pair of 1-1 draws and needs a draw to stand a chance of reaching the second round or a victory to be sure of advancing.

"The pressure on Italian players in general is much greater than it is on

WEDNESDAY' MATCHES

Austrian players," said Herbert Prohaska, Austria's coach. "It's not a disaster if we don't qualify. It is for Italy."

Maldini has to decide whether to stick with his striking partnership of Christian Vieri and Roberto Baggio or to put Alessandro Del Piero in Baggio's place.

Chile vs. Cameroon, Nantes 4 P.M Chile could advance with a draw but needs a victory to be sure. Cameroon oeeds to win to stand a chance.

Marcelo Salas, just 23, bas scored all three of Chile's goals and oeeds one more to break the Chilean international scoring record. Salas has 29 goals.

Cameroon has no injury problems but will be without Raymond Kalla Nkongo, a defender wbo was suspended for two matcbes after being expelled during the game with Italy.

Brazil vs. Norway, Marseille, 9 P.M. Brazil has won Group A and will already know its next opponent before it kicks off against Norway. The question is, Who will join them?

Brazil has rolled over Scotland and Morocco. Will it try hard against Norway? Norway beat Brazil, 4-2, in a friendly in May 1997. That may motivate the Brazilian players. It seems to motivate their coach, Mario Zagallo, who took exception to remarks hy Egil Olsen, the Norwegian coach, after that match.

"If I was coach of Norway, they would be already qualified," Zagallo said this week.

A victory for Norway would see it advance, but it could lose by one goal and still go ahead if Morocco and Scotland play to a low-scoring draw.

Cesar Sampaio, a defensive midfielder, is suspended for Brazil, and Zagallo is expected to replace him with the exciting Deoilson, who has yet to start a matcb. Brazil may rest Aldair or Juoior Baiano. Both have one yellow card, which will be erased in the next round. But if either picks up a second yellow against Norway he will miss the next game.

Scotland vs. Morocco, Saint Etienne, 9 P.M. Scotland will be without the suspended midfielder Darren Jackson and the injured defender Colin Calderwood.

"We have only one aim — victory," said Henri Michel, the Moroccan coach. "That's the only result that will allow us to qualify."

WORLD CUP SCOREBOARD

FIRST ROUND

GROUP A

	W	T	L	GF	GA	Pts
x-Brazil	2	0	0	5	1	6
Norway	0	2	0	3	2	2
Scotland	0	1	1	2	3	1
Morocco	0	1	1	2	5	1

x-won group

Brazil 2, Scotland 1
Morocco 2, Norway 2
Norway 1, Scotland 1
Brazil 3, Morocco 0

JUNE 23, IN MARSEILLE
Brazil vs. Norway

JUNE 23, IN ST. ETIENNE
Scotland vs. Morocco

GROUP B

	W	T	L	GF	GA	Pts
Italy	1	1	0	5	2	4
Chile	0	2	0	3	3	2
Austria	0	2	0	2	2	2
Cameroon	0	1	1	1	4	1

Chile 2, Italy 2
Austria 1, Cameroon 1
Austria 1, Chile 1
Italy 3, Cameroon 0

JUNE 23, IN PARIS
Italy vs. Austria

JUNE 23, IN NANTES
Chile vs. Cameroon

GROUP C

	W	T	L	GF	GA	Pts
y-France	2	0	0	7	0	6
Denmark	1	1	0	2	1	4
South Africa	0	1	1	1	4	1
Saudi Arabia	0	0	2	0	5	0

y-qualified for second round

Denmark 1, Saudi Arabia 0
France 3, South Africa 0
Denmark 1, South Africa 1
France 4, Saudi Arabia 0

JUNE 24, IN LYON
France vs. Denmark

JUNE 24, IN BORDEAUX
South Africa vs. Saudi Arabia

GROUP D

	W	T	L	GF	GA	Pts
x-Nigeria	2	0	0	4	2	6
Paraguay	0	2	0	0	0	2
Spain	0	1	1	2	3	1
Bulgaria	0	1	1	0	1	1

x-won group

Bulgaria 0, Paraguay 0
Nigeria 3, Spain 2
Nigeria 1, Bulgaria 0
Paraguay 0, Spain 0

JUNE 24, IN LENS
Spain vs. Bulgaria

JUNE 24, IN TOULOUSE
Nigeria vs. Paraguay

GROUP E

	W	T	L	GF	GA	Pts
Netherlands	1	1	0	5	0	4
Mexico	1	1	0	5	3	4
Belgium	0	2	0	2	2	2
South Korea	0	0	2	1	0	0

Mexico 2, South Korea 1
Belgium 0, Netherlands 0
Belgium 2, Mexico 2
Netherlands 5, South Korea 0

JUNE 25, IN PARIS
Belgium vs. South Korea

JUNE 25, IN ST. ETIENNE
Netherlands vs. Mexico

GROUP F

	W	T	L	GF	GA	Pts
Germany	1	1	0	4	2	4
Yugoslavia	1	1	0	3	2	4
Iran	1	0	1	2	2	3
United States	0	0	2	1	4	0

Yugoslavia 1, Iran 0
Germany 2, United States 0
Germany 2, Yugoslavia 0
Iran 2, United States 1

JUNE 25, IN MONTPELLIER
Germany vs. Iran

JUNE 26, IN NANTES
United States vs. Yugoslavia

GROUP G

	W	T	L	GF	GA	Pts
y-Romania	2	0	0	3	1	6
England	1	0	1	3	2	3
Colombia	1	0	1	1	1	3
Tunisia	0	0	2	0	3	0

y-qualified for second round

England 2, Tunisia 0
Romania 1, Colombia 0

JUNE 22, IN MONTPELLIER
Colombia 1, Tunisia 0
Colombia — Leider Preciado 83.

JUNE 22, IN TOULOUSE
Romania 2, England 1
Romania — Viorel Moldovan 47, Dan Petrescu 90.
England — Michael Owen 83.

JUNE 26, IN ST. DENIS
Romania vs. Tunisia

JUNE 26, IN LENS
Colombia vs. England

GROUP H

	W	T	L	GF	GA	Pts
y-Argentina	1	0	0	6	0	6
y-Croatia	2	0	0	4	1	6
Japan	0	0	2	0	2	0
Jamaica	0	0	2	1	8	0

y-qualified for second round

Argentina 1, Japan 0
Croatia 3, Jamaica 1
Croatia 1, Japan 0
Argentina 5, Jamaica 0

JUNE 26, IN LYON
Japan vs. Jamaica

JUNE 26, IN BORDEAUX
Argentina vs. Croatia

Three points for a victory, one for a tie. First two in each group qualify for second round. If two or more teams have the same number of points the following tiebreakers are used: 1. goal difference; 2. number of goals scored; 3. result of match between the two; 4. drawing lots.

SECOND ROUND

JUNE 27, IN PARIS
Brazil vs. 2nd Group A

JUNE 27, IN MARSEILLE
1st Group B vs. 2nd Group A

JUNE 28, IN LENS
1st Group C vs. 2nd Group D

JUNE 28, IN ST. DENIS
Nigeria vs. 2nd Group C

JUNE 29, IN TOULOUSE
1st Group C vs. 2nd Group F

JUNE 29, IN MONTPELLIER
1st Group F vs. 2nd Group E

JUNE 30, IN BORDEAUX
1st Group G vs. 2nd Group H

JUNE 30, IN ST. ETIENNE
1st Group H vs. 2nd Group G

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WORLD CUP

Wild Night in Tehran As Iranians Celebrate

With Praise for Allah and the Team, Freed Spirits Rejoice, Ignoring Police

By Elaine Sciolino
New York Times Service

TEHRAN — The young woman flung off her head scarf and hung out the window of the blue Volkswagen, her long red hair flying wild in the wind.

Just behind was a police car with four officers, cheering and waving at the crowd. Iran had beaten the United States in the World Cup in France, and in Tehran it was a moment for mad celebration, not Islamic punishment.

In a communal celebration that froze traffic, freed spirits and cut across lines of class and gender, Iranians poured into the streets the moment the game ended at 1:30 A.M. Monday.

Amid thousands of fans gathered in Vanak Square in central Tehran, a dozen men danced together, stringing the names of Iran's soccer stars into a rhyming chant.

A man and a woman sat halfway out of their car windows and swayed to the American rock music that blared from their car. Another man climbed up a lamppost as the crowd cheered and uniformed and plainclothes police officers and army troops looked on.

"Good picture," one bewildered officer carrying a walkie-talkie said.

Old men strolled the streets in nightshirts. Some women waved flares and pounded on cars, ordering drivers to honk their horns and cheer.

Young people whistled and whooped, honked and hollered to proclaim the victory over their political nemesis. Flags were waved, whistles blown, candies distributed, fireworks lighted.

The only chant that could be heard about the United States was not "*Marg bar Amrika*" — "Death to America" — but "Iran hoorah, Amrika *sourakh*" — "Iran hurray, America a hole," referring to the American team's weak defense that led to Iran's 2-1 victory.

In the southern part of Tehran, a woman handed out sweets to strangers for what she called a dual celebration.

"My son Ahmed promised me if Iran wins, he's going to marry the girl I want," said the woman, who was riding on the back of her son's motorbike, her black chador held together between her teeth. "So Iran wins, I win and my son wins most of all."

For some fans, the victory was a clear sign of divine intervention — and a benign United States. "We prayed hard before the game," said Ahmed Felegari, 23, a construction worker from the western Iranian city of Khorramshahr. "We were counting on God first — and the players second.

"America was not the Great Satan tonight. Tonight, we were friends."

One Iranian woman stopped and kissed an American visitor, assuring her that the victory was nothing personal; another invited the visitor to her home for a meal.

President Mohammed Khatami sent a message of congratulations to the Iranian team.

But Ayatollah Sayed Ali Khamenei, Iran's spiritual leader, used Iran's victory to criticize the United States.

"Tonight again the strong and arrogant opponents felt the bitter taste of defeat at your hands," he told the team. "Be happy that you have made the Iranian nation happy."

The impromptu celebration was reminiscent of — though much smaller than — the street celebrations marking Iran's draw with Australia late last year, which qualified Iran for the World Cup finals for the first time in 20 years.

This time, Iranian authorities took precautions to prevent any celebrations —or mourning — from turning violent. Restaurants in Tehran were forced to close at 9 on Sunday night. Sports centers were ordered to cancel plans to show the game on giant outdoor screens, and army troops and plainclothes policemen were stationed at roadblocks throughout the city.

Throughout this soccer-crazed country, Iranians were riveted to their television screens from the starting kickoff.

To ensure that the coverage was Islamically correct, the broadcast began seven seconds late, so that Iranian viewers would not be subjected to the sight of fans in summer dress who might be drinking alcoholic beverages.

In the first half, after three American shots had hit the goal post, some fans invoked God's name.

"God is definitely with us tonight, man," said Babak Pasha, a 30-year-old businessman, watching with his family. "Oh, God! Oh, my God!"

A few miles north, at another family gathering, Sahand Tavakol, 17, had a similar reaction. "Thank God. He is with us," he said, jumping out of his chair.

WHEN Hamid Reza Estili — known as the James Bond of Iran — scored the first goal, Iranians throughout Tehran were thunderstruck. For one glorious moment, they had overtaken the United States on at least one playing field.

"It is a beautiful goal! What a beautiful goal!" said Hamid Salimi, a taxi driver watching the game in a poor neighborhood in southern Tehran. But then, in good-sport fashion, he added, "The Americans are doing their best."

Although Iranian officials greeted conciliatory words about Iran this week by President Bill Clinton and Secretary of State Madeleine Albright with reserve, many Iranian citizens were delighted in the magic moment after Iran scored.

"I jumped to the ceiling and rammed my fist into the ceiling," said Nikol Nasr, an architect. "My heart's beating, beating, beating. Me and my dad and mom — three beating hearts. My father started to cry. My mom, too. It can be a new beautiful start with America. We would like to do that. We would love to, actually."

Indeed, most of Iran's players, and the fans of their generation, are too young to remember much about the Ayatollah Ruhollah Khomeini's sermons about the "crimes of America," the anti-American street chants during the 1979 revolution and the 444-day seizure of the American Embassy in central Tehran.

In recent weeks, as Iran girded itself for this match, Iran's leaders insisted that it was only a game, not a symbolic playing out of a political agenda.

In honoring an Iranian team that had climbed Mount Everest, President Khatami said of the upcoming match: "For us, victory or failure is normal. The real victory is that the sportsmen do their best."

Bebeto/Paris-Match

An Iranian and an American sharing a laugh during the match in Lyon.

SPORT: *A Night to Remember for Iran*

Continued from Page 1

launched by several thousand Iranian expatriates who smuggled T-shirts and banners into Gerland Stadium showing the pictures of two leaders of a Paris-based opposition group called the National Council of Resistance.

Still, the Iranian players said they knew the ordinary people of Iran would be exultant.

"It was the greatest game we ever played," said Khodadad Azizi, a forward. "The whole nation was waiting for this game and expecting us to win."

Dissidents tried to capitalize on the forum by promoting their resistance group. The French police rushed into the stands several times to confiscate banners and pictures celebrating the two leaders of the National Council of Resistance, but new banners and pictures kept popping up.

In the game's most surreal moment, the protesters waved their T-shirts and banners at halftime as the public address system played the "Macarena." About 75 French policemen in riot gear marched to one side of the field 10 minutes before the game concluded, but the Iranian fans left peacefully and ecstatically.

While Iran is expected to have its hopes of advancing to the second round dashed on Thursday when it faces powerful Germany, at least it can dream. The United States, which has lost both its matches and has scored but one goal in the two games, has no hope.

Alan Rothenberg, president of the U.S. Soccer Federation, called Sunday night's defeat a "bitter disappointment."

If the United States were a serious soccer country, Steve Sampson might have lost his job on Sunday night, as coaches from Saudi Arabia and South Korea did in recent days. But Rotheoberg said Sampson would coach the team against Yugoslavia.

On Sunday night, the Americans hit the goalpost twice and the crossbar once and outshot Iran, 27-15, but could not score until McBride's header for a goal in the 88th minute.

In the 40th minute, Iran's Hamid Estili headed a ball over the head of the American goalkeeper, Kasey Keller, to give his team a 1-0 lead. As the crowd of 35,500, made up largely of Iranian fans, erupted, Estili kissed the ground in celebration.

In the 83d minute, Mehdi Mahdavikia sprinted past the disheveled American defense and blasted another goal past Keller.

Sampson faced stern questions about why he kept Eric Wynalda, the all-time leading U.S. scorer on the bench, but he said, "I wouldn't change a thing."

Neither would Jalal Talebi, the Iranian coach who has lived for 17 years in Palo Alto, California, and who took his current job only four weeks ago.

"This is a big victory," he said. "I don't think the people were celebrating because we played against the United States. They were happy because this is the first time we won a game in the World Cup."

Before the game, fans of both teams shook hands and stood together for pictures, draped in each other's flags, both in Lyon's sunbaked plazas and outside Gerland Stadium. Some fans even wore red, white and blue hats celebrating the United States and red, green and white jerseys celebrating Iran.

"I never thought I'd be wearing an Iranian flag in my cap," said David Mebane, 22, an accountant from Austin, Texas, as he posed with Iranian fans. "This has changed my attitude toward the people of Iran."

Henry Jalali, a native of Iran who has lived for 25 years in San Francisco, where he works as a civil engineer, said any victory would be for the Iranian people, not the Islamic regime.

"The Islamic regime has deprived Iranians of every moment of joy and happiness," Jalali said. "This shows we're are still alive, we are humans. My children in the past were humiliated to say they were Iranian. Now they are proud. This happiness has been brought by the soccer team."

Security was heavy near the stadium. French police confiscated flags of the Iranian opposition, which showed a lion and a sun in the white field of the tricolor instead of the religious symbol of Allah. The National Council of Resistance called the confiscations "insulting" and criticized governments of both Iran and the United States of attempting to use the game for political benefit.

"Maybe I saw, but I did not care," said Talebi, the Iranian coach. "I was not looking at the protesters; I was looking at my team. It is not good to ask a sportsman a political question."

An Evening of Emotion, An Example for World

By Rob Hughes
International Herald Tribune

LYON — In years to come, when the children of the next generation ask their parents what happened the night when the United States met Iran after 20 years of hatred, let them be told that football was the winner.

The Americans may forever call this game soccer, but in the ancient scripture it is football, just as to thousands of the Iranians in exile from their own country's Islamic regime, the second Monday of the World Cup was both a celebration of sport and a demonstration of anger. The result was a match, a night of inflamed and exposed emotions, and ultimately an example of sportsmanship that, if only for an hour of so, transcended the divisions that politicians and zealots use to divide peoples.

VANTAGE POINT

In 30 years of traveling the world, I have seldom been so moved by the power of a simple game to hold together a vast audience — in the Lyon stadium and in front of more than a billion television sets across the globe. The anthems were an act in themselves: Eleven white clad American players with pride bursting from them, 11 Iranians all in red knowing that the tens of thousands inside the Stade Gerland represented huge numbers of their countrymen and women forced to live abroad by the acts of an Islamic revolution 20 years ago.

In Lyon, founded 2,000 years ago, this was a first in the history of a sport that has no barriers of color, creed or religion. That Iran won, 2-1, might have been an act of Allah, but it's a strange God who makes Iran's goal frame such a magnet to American headers and shots. Four times the American forwards struck for goal and struck only the bar or the posts.

Yet for their quality, their cunning on the ground, their much longer addiction to the passing skills of the game, Iran deserved to triumph. More important, America's players deserved to share the symbolic memories of this match, for their ability to take defeat, to take elimination from the tournament, and to return to the field after the game to acknowledge that Iran's sportsmen fully justified the sometimes irrational hope we pin on men playing games.

Gerard Cerles/Agence France-Presse

Goalkeeper Ahmadreza Abedzadeh, cheering Iran's first goal.

At the beginning, Iranians handed bouquets to their American opponents. These never softened the blows of tackles which, on both sides, were full-blooded and fueled by adrenaline. But as FIFA had directed, the team stood together, interspersed red and white, for a symbolic photo to honor Fair Play.

If that was an obligation, what happened after the last whistle came from inside the men who had performed.

The Americans had sought the sanctity of the tunnel, doubtless to shed a tear. But one by one, back they came to the glare of the arena, to swap their shirts for priceless keepsakes from Iranian backs, and to genuinely acknowledge that, beneath the color of those shirts and the differences of their upbringing, they were competitors fueled by a common ambition.

The flow of the match — America lofting the high ball for the head of Brian McBride in the manner of the Old English basic approach, Iran keeping it closer to the ground, moving it swiftly, articulately, pleasingly — showed that differing styles are bred in different ideologies.

So what? The goal of the match, a sweeping, splendid cross from the right, a soaring, instinctive header by Hamid Estili, was worth the victory alone. In Tehran, I gather, President Mohammed Khatami is claiming the beauty of that goal, the points scored off America, as some kind of thanksgiving for the revolution.

There may, or may not be, people around the president who will tell him the truth of what took place in Lyon. It was that the Iranian Resistance fighters, a majority of the audience, defeated attempts by the gendarmerie to strip them of identity. Outside the barriers, the police deprived most Iranians of their coveted flags.

Whether the banners were innocent reflections of Iranian belonging, or bore slogans against the Khatami government, the cops confiscated them all. What they couldn't do — and did not do — was take the shirts off the backs of some thousands of political protesters whose white cloth was adorned by photographs of opposition leaders, and of Iranians executed by the mullahs.

BUT SOMETHING overtook even the peaceful protest. It was the game, and the sharing that sport invites. "Down with Khatami" read one banner. "Sophie, the love of my life" read another.

They were side by side. The American and the Iranian. And when the U.S. supporters began their "Mexican wave" even I, an Englishman who views this as a mindless distraction, swayed with them. Why, because around the sport was a bowl of 45,000 people united in sport. This has to be better than our divisions.

Lower down the scale of importance was a lesson on the night that America, a rookie nation of the world's most popular game, has quite a way to go on the field.

As Iran's resistance members maintained their fervor and their noise. The public address system sought to drown the chorus of Iranian voices. They played American pop culture. "It ain't what you do, its the way that you do it."

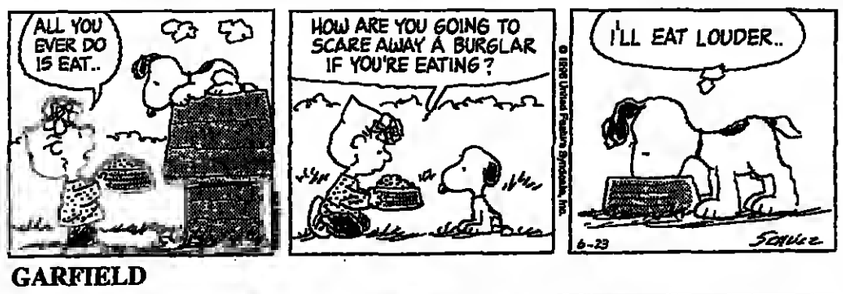
Precisely.

Rob Hughes is Sports Correspondent of The Times of London.

DENNIS THE MENACE

"THE RULE IS: IF MARGARET SCREAMS 'YUK', IT'S A BUG WORTH KEEPING!"

PEANUTS



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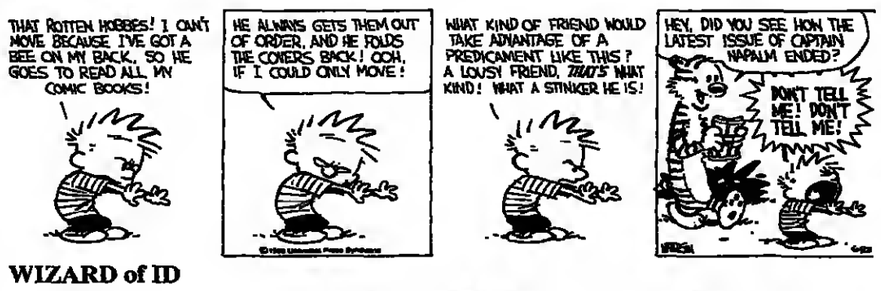

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JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YERAW

HUMOT

GUTHAC

NIAMEA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A

(Answers tomorrow)

Yesterday's Jumbles: FORUM DUCAT FELLOW TYPHUS

Answer: What she did at the party — SPOUTED OFF

BEETLE BAILEY

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ART BUCHWALD

When Mum's the Order

WASHINGTON — O.K., so Ken Starr leaked evidence to reporters, not to gain an advantage in his investigation, but, he said, to "set the record straight." Besides, say Starr's defenders, the White House is also leaking to the press, so he has to fight fire with the truth.

The real truth is there is so much leaking going oo in Washington right now that reporters are wearing life jackets when they go to work. How does a story get leaked to the press when there is a "mum's the word" order from the judge?

Buchwald

This is how it is dooe. Most leaks are by phone, though some are tossed over the office transom at night or sent by fax to a media source's home. The phone rings in a columnist's office. "I can't tell you who I am, and if you say I told you anything I'll deny I ever said it, but Monica Lewinsky had a serious crush on Jim Carville and nsed the president to get to meet him."

"Holy Linda Tripp. This is dynamite."

"I'm only telling you this to set the record straight."

A second method of leaking is to send the leaker to a restaurant like the Palm, where all the media big shots hang out. The White House leaker will sit at the table next to someone like Sam Donaldson and say in a loud voice, "We have a list of all the books Ken Starr bought at Barnes & Noble, and when we give it to the grand jury they'll bar him from every library in America."

Sam, of course, takes the bait and immediately calls Cokie Roberts oo her private line.

□

The most high-level form of leaking takes place wheo someone from the special prosecutor's office or the Justice Department leaves a microfilm of the grand jury testimony under Lincoln's big toe at the Lincoln Memorial. The leaker notifies the leakee when to pick it up.

The beauty of leaking in Washington is that no one has to check out the facts. All of the leaks come from either a "reliable source" in Starr's office or a Chinese lobbyist in Arkansas who "refused to take our calls."

Gearing Up for Opera in Munich

New York Times Service

MUNICH — Names don't always tell the story. The Munich Opera Festival, which begins Friday and runs through July 31, also inclndes ballet, theater and concerts. There will be 15 operas, seven ballets, eight evening song recitals and an avant-garde program called Fesóval Plus.

A production of Wagner's "Tristan und Isolde," led by Znbin Mehta, the new musical director of the Bavarian State Opera, opens on June 30. Song recitals feature Cecilia Bartoli, Montserrat Cahalle and Margaret Price; the Bavarian State Ballet program includes two premieres. Festival Plus includes the Munich premiere of Eugene O'Neill's "Hairy Ape." For informaöon, call (49-89) 2185-1024.

On the Road Again, With Garrison Keillor

By Marc Fisher
Washington Post Service

AUSTIN, Texas — It has been nearly a quarter-century since Garrison Keillor began to report the oews from Lake Wobegon, play music you can't hear on the radio and recall for listeners the stories of the hometown they remember fondly, yet have never set foot in.

Every summer Keillor takes his public radio variety show to college auditoriums and faceless civic centers and grand old theaters in small towns and big cities, to audiences of graying hippies and proper, silver couples, graduate students and young professionals.

The tall, reluctant man whose tales have changed the way many parents tell their kids stories doesn't join his cast and crew until less than 24 hours before show time. Keillor stays home, deep in composition, the ingredients of each week's monologue shifting in his mind as the hours slip toward Saturday at 5, the moment the satellite sends "A Prairie Home Companion" to 433 stations and 2.5 million listeners.

In a way unique to radio, "A Prairie Home Companion" is the reflection of a single imagination. The show is Keillor, a single, hesitant voice that ranges from a thin upper register to a baritone rumble. But in another way, it is a theatrical extravaganza. It takes 17 people, a semi full of crates, five Oriental rugs, a cardboard box full of gravel and coconut shells, and assorted bands, writers, producers and stagehands to put the show on the air each week.

Keillor silenced "Prairie Home" in 1987, closed up shop and moved to Copenhagen to live with wife number two, a Dane he had met when she was a high school exchange student in his home town of Anoka, Minnesota. Two years later, Keillor was back on the air. Now, happy with wife number three and an infant daughter, he talks about cootinuing well into the new century, but there is more than a little reluctance in his voice.

If in the mid-1980s the show was attracting an audience of nearly 5 million listeners and Keillor was on the cover of Time, hailed as some kind of new American bard, these days the show and its father are content to be what they are — a live oasis in the arid, canned soundscape of radio, a slow, gentle, acoustic show in an era of frenzied, electric entertainment spectaculars.

"There's no buzz about the show whatsoever," Keillor said, "and that's actually much better for the audience and, God knows, for me. It's not a steppingstone to anything."

"A Prairie Home Companion" is one of public radio's biggest moneymakers, lagging behind only "Car Talk" and "Marketplace" in its ability to wrangle contributions from listeners. It is a ratings powerhouse, the flagship of an American subculture, far outdrawing Keith Olbermann's nightly scandal wrap-up on MSNBC, sometimes matching the audience of Fox's Saturday baseball Game of the Week.

It has become a neighborhood of the air, an answer to an American desire to fence off a small portion of the cultural landscape as a refuge from the coarseness, cynicism and irony that are postmodern life. Keillor's America is one of jokes you can tell your kids, and camp songs and sing-alongs and "Talent From Towns Under 2,000," of fiddlers, polka dancers, rockabilly bands, jazz trios and classical cellists, poets and playwrights, accordionists and humorists, and radio men such as the sturdy storyteller Studs Terkel and the dazzling and dependable sound-effects guy Tom Keith.

The "Prairie Home" staff is fiercely protective of Keillor, eager to explain to outsiders why he seems distant, grumpy, even rude.

"You see, he's always writing in his head, so anytime you're talking to Garrison, you're interrupting his writing," says Katy Reckdahl, the show's marketing director.

At the Marriott here, the actor Tim Russell, Keith, the band leader Rich Dworsky, the producer Christine Tschida and assorted others gather for their first look at the sketches, ad parodies and other bits Keillor has written on the plane in.

Janet Jarman/The Washington Post

Garrison Keillor rehearsing at the University of Texas.

Quickly, the actors try out the bits, including a "Lives of the Cowboys" sketch in which a renegade is punished by being locked in the outhouse with the works of Thomas Pynchon, an ad for ketchup in which a husband and wife rediscover love and the simple life by forsaking seven kinds of salsa and coming home to "ketchup on a piece of white bread," and an ad for Bebopareebop Rhubarb Pie in which Keith will bark like a dog, screech like a grackle, squeak like a bat, yell like a mob of teenagers and rumble like a pack of Harley-Davidsons.

An hour and a half later they break up. "I might write something new," Keillor says as they file out.

On Saturday, Keillor writes his monologue. "The News From Lake Wobegon," a staple of the show's second hour, runs 15 to 25 minutes and is delivered without script, just Keillor on a stool, facing the audience, occasionally closing his eyes to summon the story. He looks as if he is spinning the tale as he speaks, but in fact he has written the story out at least twice, sometimes more. It is the hardest part of the show, and the most important.

"With this show," Keillor says, "you're writing in these several different veins — a song lyric, some commercials, each with its own distinct form, and then you get this little odd, off-balance prelude, and then there's the News From Lake Wobegon. It's all you can do to get the stuff to come out decent, just to try not to be famous and dorky. And try to make the News From Lake Wobegon as faithful as possible to a town even though you're sitting in a Marriott in Austin, Texas."

Cynical and clueless as radio is in its advanced state of corporate rot, it is still the sound track of American striving, and even a hand that has trouble finding a place on commercial radio worships the possibilities of the medium.

Keillor, too, remains in love with radio. Though he dismisses commercial radio as having "almost completely abdicated any responsibility for the public interest," he still cherishes memories of great radio humorists including Bob and Ray, who created sketches and soap operas and ad parodies five days a week for more than 40 years.

The most direct inspiration for "Prairie Home Companion" came from his March 1974 visit to the Grand Ole Opry, which he was writing about for The New Yorker. "It struck me as noble and thrilling that people would do this, and do it live. It seemed like something that a person could do." The first broadcast of "Prairie Home" on Minnesota Public Radio came just four months later.

This show, at the Bass Performing Arts Center at the University of Texas, sold out its 3,000 seats almost instantly — typical for a Keillor performance. Seats go for as much as $50, with Minnesota Public Radio claiming 60 percent of the take and the local station getting the rest.

On four occasions, Keillor has stepped away from the show, intent on devoting himself entirely to writing. "The time I really quit bigtime, '87, I had what just about every writer would claim that he wanted. When I walked away, I had money to support myself, all the time in the world. I was living in Copenhagen, utter privacy. And yet you find yourself in that ideal situation and after a few months you start to panic. Where's the great stuff you were going to write under those conditions? You learn things about yourself you were hoping not to find out. You overestimate your own capabilities, and I certainly did, like just about every other person ever ignited by an ambition to be a writer and write the Great American Novel.

"I'm not going to."

And so he came back. And he will stay, at least for the foreseeable future. He has spent the bulk of his adult life on the radio, and now seems comfortable being what he is, a distinctive American voice, a writer whose best medium is radio.

PEOPLE

FELLOW travelers? **Charlie Chaplin, George Bernard Shaw** and **Sean O'Casey** were among the figures **George Orwell** denounced to the British government as Communist sympathizers in the late 1940s, newspaper reports said Monday. The British learned in 1996 that the author of "1984," a virulent attack on totalitarianism and Stalinism in particular, was a government informer. But the names of those he denounced were kept secret. A new edition of Orwell's complete works, to be published next week, will partly lift the veil on the episode by naming those now dead, the Daily Telegraph reported. Orwell compiled the list of 130 "crypto-Communists" for an anti-Communist propaganda unit of the Foreign Office. Also included were the poets **C. Day Lewis** and **Stephen Spender** and the Labour Party members **Richard Crossman** (later a minister) and **Tom Driberg**. Orwell said Shaw was oot to be trusted because he was "reliably pro-Russian on all major issnes."

□

Former President **P.W. Botha**, 82, of South Africa thrust aside his legal problems with the Truth and Reconciliation Commission on Monday to marry **Barbara Robertson**, a 57-year-old legal secretary, at his home in Cape Province.

□

The sale at auction of the contents of the Cote d'Azur home of the American photographer **Henry Clarke** raised $2.7 million for the Pasteur Institute in Paris. The furniture and works of art, which Clarke amassed before his death in 1996, sparked frenzied bidding and raised twice the amount expected, Christie's auction honse said.

□

A member of the British Parliament tracked dowo a cousin who survived the Holocaust after watching Steveo Spielberg's film "Schindler's List." **Gerald Kaufman**, a senior member of the Labour Party, noticed the name Murray Paotirer oo a list at the eod of the film as one of those who had beeo saved by Schindler from the Nazis during World War II. Pantirer was the maiden name of Kaufman's mother. He tracked Murray Pantirer, now 73, to New Jersey after finding that his and Pantirer's grandfathers were brothers.

□

The singer **Bobby Brown** was arrested in Los Angeles oo Sunday for invesögation of misdemeanor sexual battery. Brown, the husband of the singer **Whitney Houston**, was at the Beverly Hills Hotel wheo he was placed uoder citizen's arrest, **Lieutenant Joe Lombardi** said. He was scheduled to appear in court on July 17. "I wouldn't hurt nobody. I wouldn't touch nobody," Brown said after being released from jail. Details of the charges were not available.

□

The ship wasn't the only thing that went down during the filming of **James Cameron**'s "Titanic." Much of Hollywood's vintage clothing stock from the early 1900s met a watery end, too. **Kate Winslett** reportedly ran through 28 ancient dresses in one scene alone. That's causing problems for the producers of the NBC miniseries "A Will of Their Own," which also needed period dresses for its chronicle of the changing roles of women over the last 100 years. "'Titanic' not only got all the wardrobe in town from that period, but they destroyed much of it in the water sceoes," **Mark Wolper**, executive producer of the miniseries, told TV Guide. "We had to scramble to make 30 to 40 costumes in just a few weeks, some of them costing $20,000."

A Fondness for the Shredder?

Agence France-Presse

LONDON — Princess Margaret, the queen's sister, has thrown away sacks of personal papers and correspondeoce belonging to Queen Elizabeth the Queeo Mother and historians fear that valuable material has beeo destroyed, The Sunday Times reported.

"It's a great pity from the historical point of view," said Ben Pimlott, who has written a biography of Queen Elizabeth II. A lady-in-waiting to the Queen Mother confirmed that some clearing out had taken place. Despite assurances from Buckingham Palace that no material of importance had been thrown away, many historians are convinced that Margaret wanted to get rid of sensitive documents.

Victoria Arocho/The Associated Press

HONORED — Mikhail Gorbachev, the former Soviet leader, receiving an honorary degree in commencement exercises at Northeastern University in Boston.

(take in a rock show)

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